Choice
The Joy of Earning

REF: CIL/CC/50/2025-26

August 26, 2025

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

Sub: Annual Report for the Financial Year 2024-25 and Notice convening the 32nd Annual General Meeting.

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report including Business Responsibility and Sustainability Report of the Company along with the Notice convening the 32nd Annual General Meeting ("AGM") for the Financial Year 2024-25 scheduled to be held on **Wednesday, September 17, 2025 at 11:00 AM (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093,** in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM for the Financial Year 2024-25 has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the notice of 32nd AGM and Annual Report is being sent to all those Members who have not registered their email IDs.

The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at https://user-manual.choiceindia.com/News-&-Announcement/Annual-Report-Choice.pdf.

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

Thanking You,

Yours Truly,

For **Choice International Limited**

CHOICE INTERNATIONAL LIMITED MUMBAI

KARISHMA PRAFUL SHAH Digitally signed by KARISHMA PRAFUL SHAH Date: 2025.08.26 17:44:42 +05'30'

Karishma Shah
(Company Secretary & Compliance Officer)

Choice International Limited
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67079999 E info@choiceindia.com
CIN No. L67190MH1993PLC071117
www.choiceindia.com

Letterheads. Keeping words official.

Choice
The Joy of Earning



Growing with India

32nd Annual Report | 2024-25



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Corporate Overview

At its core, Choice is a financial institution shaped by a fundamental belief — that finance, when made accessible and inclusive can be a force for lasting progress. Since our inception in 1993, we have steadily grown from a traditional financial services provider into a multi-vertical, tech-enabled conglomerate, delivering integrated financial solutions.

The journey of the current management over the past 15 years has been defined by addressing challenges across India's financial landscape. With a purpose deeply rooted in enabling financial empowerment for all, Choice designs systems that move people forward.



Choice
The Joy of Earning

ABOUT CHOICE

Choice Group, incorporated in 1993, is a financial institution which finds its legacy in solving financial problems and bridging gaps for individuals, institutions and governments. Over the past 15 years, the current management is committed to help our clients achieve their financial aspirations and promote value creation for society.

OUR MISSION

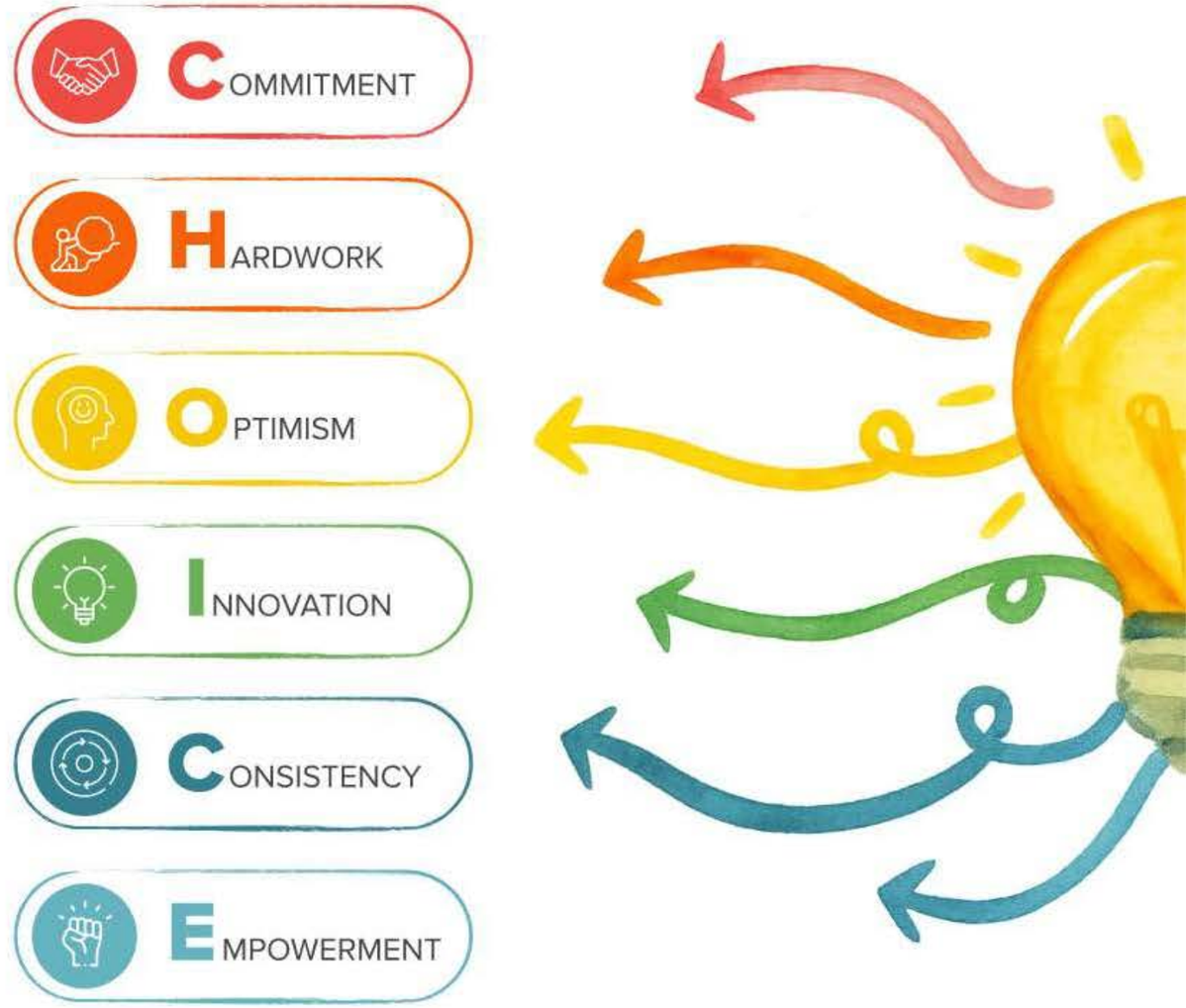
Our mission is to consistently become better at what we do by serving our clients, shareholders and society with ideas and products to promote financial growth for everyone and contributing to a sustainable future.

OUR VISION

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

OUR CORE VALUES

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



FY25 Highlights

In FY25, Choice International continued its journey of scaling new heights — not just in terms of revenue and profitability, but in the quality and sustainability of its growth. Backed by strong execution, prudent financial management, and expanding operational capacity, we delivered a performance that reflects both resilience and ambition.

Our consistent focus on efficiency, capital discipline, and value creation has laid a robust foundation for enduring growth in the years ahead.

Revenue

FY24 - ₹7,593 Mn

₹9,217 Mn ▲ 21%

EBITDA

FY24 - ₹2,278 Mn

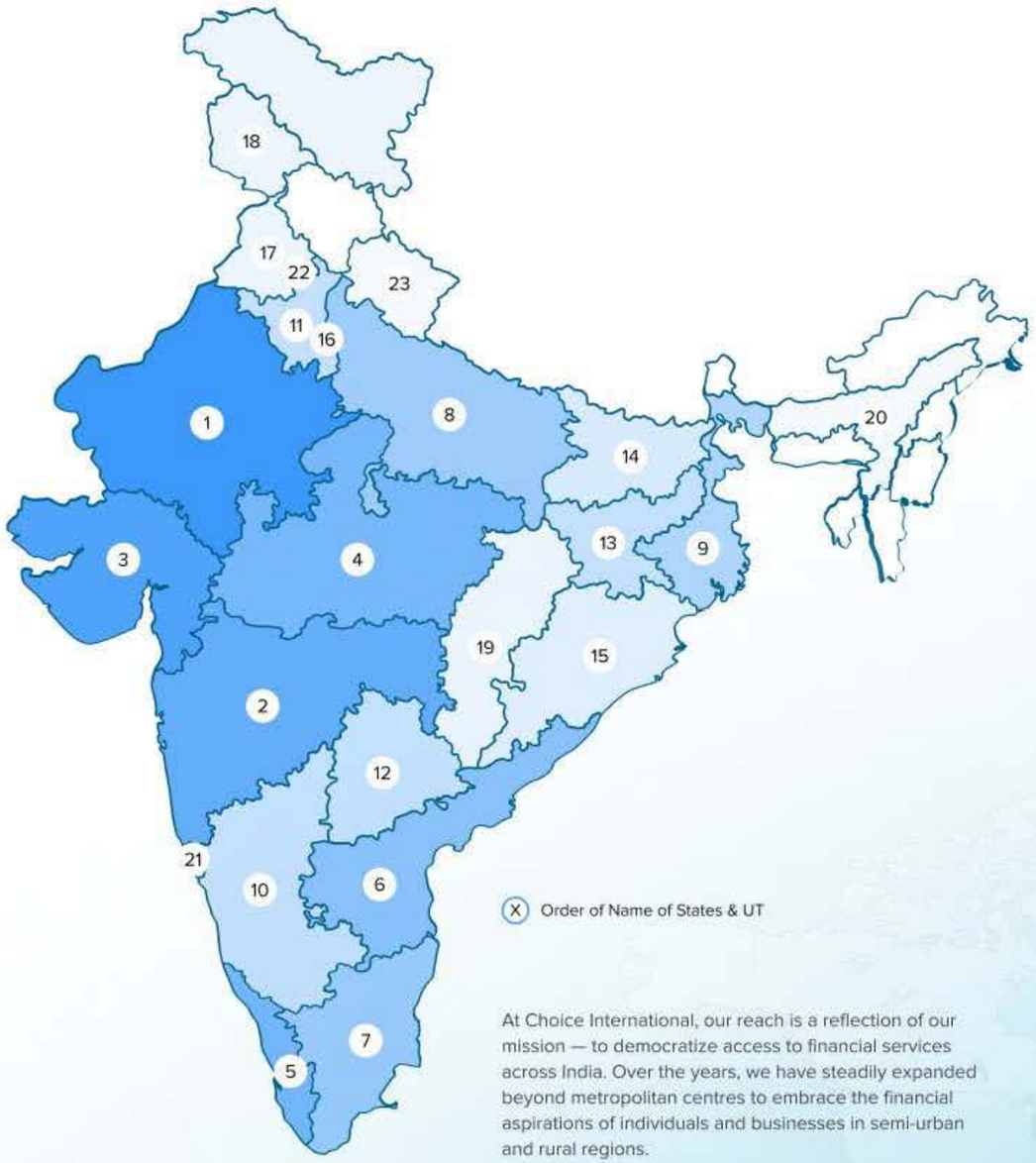
₹2,959 Mn ▲ 30%

PAT

FY24 - ₹1,309 Mn

₹1,627 Mn ▲ 24%

Geographical Presence



(X) Order of Name of States & UT

At Choice International, our reach is a reflection of our mission — to democratize access to financial services across India. Over the years, we have steadily expanded beyond metropolitan centres to embrace the financial aspirations of individuals and businesses in semi-urban and rural regions.

Our phygital approach — blending digital infrastructure with a strong on-ground presence — enables us to remain accessible, responsive, and deeply rooted in the communities we serve. This expansive footprint not only supports our growth but also furthers our commitment to inclusive and sustainable economic progress.

Mumbai
Head Office

192	49	23
Branch Offices	Project Offices	States & UT

States	Branches
1. Rajasthan	57
2. Maharashtra	16
3. Gujarat	17
4. Madhya Pradesh	15
5. Kerala	15
6. Andhra Pradesh	9
7. Tamil Nadu	8
8. Uttar Pradesh	8
9. West Bengal	7
10. Karnataka	5
11. Haryana	5
12. Telangana	5
13. Jharkhand	5
14. Bihar	4
15. Odissa	3
16. Delhi	3
17. Punjab	2
18. Jammu & Kashmir	2
19. Chattisgarh	2
20. Assam	1
21. Goa	1
22. Chandigarh	1
23. Uttarakhand	1

Our Work Culture

At Choice, our people are at the heart of everything we do. We continue to foster a work culture built on trust, innovation, agility, and accountability. The year saw renewed efforts to build a purpose-driven environment that empowers teams to grow, collaborate, and deliver excellence. The HR practices in the company are designed to help employers enhance work/life balance at the organization.

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



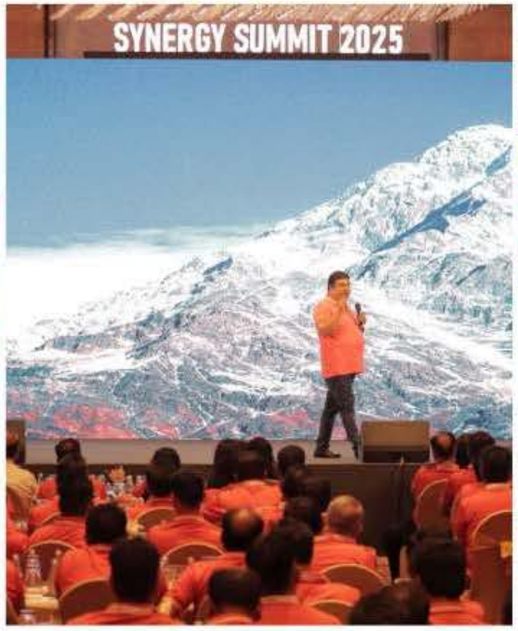


Create a supportive work environment that attracts and retains top talent in the region.



Improve employee engagement and encourage employee loyalty.









Adopt policies and practices that foster a supportive work environment.





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





Great Place to Work Certified

Choice International Limited is proud to be recognized by **Great Place to Work®** as one of the most employee-friendly organizations. This certification reflects our unwavering commitment to fostering a culture built on trust, collaboration, and respect. At Choice, we believe that our people are our greatest asset, and we invest in creating an environment where they can thrive professionally and personally. From empowering career growth opportunities to encouraging open communication and work-life balance, every initiative is aimed at nurturing a motivated, engaged, and high-performing workforce. This recognition reaffirms our belief that a strong, values-driven workplace is the foundation for sustainable business success.



Blood Donation Drive:
We organized a blood donation camp with our employees, conducted in collaboration with a leading blood bank, which witnessed an enthusiastic turnout.















Meal Distribution:
We hosted a distribution event for ready-to-eat meals among the needy sections of society, ensuring immediate nutritional support for those facing hardship.









Rations Distribution:
We organized a food grain distribution drive to provide sustained relief to underprivileged families, helping them meet their essential dietary needs.



Our Welfare Initiative

At Choice, our approach to social welfare is guided by the belief that businesses have an important role to play in creating a more inclusive and compassionate society. We focus on initiatives that address fundamental human needs, promote health and well-being, and support vulnerable communities in leading dignified lives. Our efforts are aimed at fostering long-term positive change while nurturing a sense of social responsibility among our employees and stakeholders. Through meaningful engagements and sustained outreach, we strive to contribute to the betterment of society, ensuring that our growth journey also uplifts the communities we serve.

Choice Mutual Fund

Coming Soon...

Choice AMC Private Limited, a wholly owned subsidiary of Choice International Limited, has applied for final approval from the Securities and Exchange Board of India (SEBI) to operate as the Asset Management Company (AMC) for Choice Mutual Fund. On approval, this regulatory milestone shall mark the Group's formal entry into the mutual fund industry, further strengthening its position as a diversified financial services provider.

"The approval shall mark a significant milestone in the expansion of our financial services portfolio and reinforces our long-term commitment to delivering comprehensive and accessible investment solutions". **"The mutual fund platform will initially focus on passive products, in line with our objective to build a stable, scalable, and professionally managed asset management business under a strong regulatory and governance framework."**

The launch of Choice Mutual Fund shall be a natural progression in the Group's strategy to empower investors through modern and inclusive investment options. By offering solutions such as systematic investment plans (SIPs), goal-based investing, and broad-market index funds, Choice aims to democratize access to wealth creation tools for retail and institutional investors alike.

On SEBI's final nod, Choice AMC shall be ready to bring a disciplined, investor-first approach to the asset management industry, complementing the Group's existing suite of financial services and reinforcing its mission to simplify finance for every Indian.

Choice FinX Investment App

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

FinX

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





Our Executive Management

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

"Your Preferred Choice in Financial Prosperity"

CA Sunil Patodia

Late Founder Promoter



In our Journey of being

सर्वश्रेष्ठ

Choice shall adhere to

INTEGRITY | PERSEVERANCE

EQUALITY | TRANQUILITY



True peace of mind comes from financial well-being, and at Choice we are driven to open doors to prosperity for everyone.

Letter from Chairperson

Dear Shareholders,

It is with immense pride and optimism that I address you at the close of another meaningful year for Choice International Ltd. Our journey continues to be shaped by the timeless values laid down by our Founder, Shri Sunil Patodia ji — **Hard Work, Consistency, and Integrity** — principles that guide our path and inspire every member of the Choice Parivaar.

India today stands at a defining point in its growth story — steadily moving from potential to performance. With macroeconomic stability, rising financial literacy, and a deepening culture of participation, the opportunities before us are vast.

At Choice, we see it as our responsibility to ensure this progress reaches every corner of Bharat, enabling individuals, entrepreneurs, and communities to thrive.

This year was a testament to the discipline, unity, and purpose with which our teams operate. We strengthened our foundations, embraced innovation, and advanced our mission of financial inclusion with renewed energy. I have full faith in our leadership's ability to balance ambition with responsibility, ensuring sustainable value creation for all stakeholders.

I extend my heartfelt gratitude to our shareholders, partners, and clients for their unwavering trust. I also acknowledge the dedication of the Choice Parivaar, whose efforts make our progress possible.

I firmly believe that the growth of an organisation is fuelled by the right blend of strategic vision, adaptability, and an unwavering pursuit of excellence. Guided by this belief, every member of the Choice Parivaar continues to work with dedication and unity towards one shared aspiration — to be **सर्वश्रेष्ठ.**

Thanking you
Sd/-
Vinita Patodia
Chairperson
DIN No: 06360364



Letter from Managing Director

Dear Shareholders,

It gives me immense pride to present the Annual Report for FY 2024–25 — a year that has further strengthened our position as a trusted and diversified financial services group. Despite a global environment that tested markets and businesses alike, India's growth momentum stayed intact, powered by resilient domestic demand, expanding capital markets, and deepening digital adoption.

For Choice, this was a year of measured execution and steady progress. We expanded our national footprint, enhanced our product suite, and invested in technology to make our services more efficient, intuitive, and accessible. Our diversified business model once again proved its strength, with each vertical contributing to a balanced performance.

This strong performance marks the early realisation of our vision and the progress of our efforts towards advancing financial inclusion.

During the year, our revenue grew by 21% to ₹9,217 Mn, while PAT rose 24% to ₹1,627 Mn. What makes this performance particularly encouraging is its consistency over time — over the last four years, we have delivered a CAGR of 52% in revenue, 70% in EBITDA, and 77% in PAT. These metrics are not just numbers; they are evidence of a business model that is scaling efficiently, backed by operational discipline and a balanced portfolio mix.

Our Broking & Distribution business continued to grow its client base; Wealth Management expanded with the acquisition of Arete Capital Services; Insurance Distribution sustained healthy conversion and renewal ratios; NBFC operations saw significant expansion in retail lending through the acquisitions of Paisabuddy Finance and Sureworth Finance, strengthening our loan portfolio and extending our reach into semi-urban and rural markets, with a sharper focus on empowering MSME. Our Government Advisory vertical continued to strengthen its footprint, executing high-impact projects for state departments, urban local bodies, and development agencies — driving outcomes in infrastructure, social welfare, and livelihood enhancement.

Looking ahead, one of our most important strategic steps will be the launch of our own Asset Management Company. We are in the advanced stages of preparation and will soon offer mutual fund products designed for India's evolving investor class — fully integrated into our distribution platforms to deepen participation across Bharat.

Our focus remains on sustainable growth driven by domain expertise, digital innovation, and responsible practices. The opportunities ahead are vast, and we will pursue them with discipline, agility, and a steadfast commitment to our clients.

As we move forward, I draw inspiration from the vision of our Founder, Shri Sunil Patodia ji, whose principles guide every decision we take and every goal we set for the future.

Thanking you
Sd/-
Kamal Poddar
Managing Director
DIN No: 01518700



Letter from Joint Managing Director

Focused execution of our strategy this year has led to tangible progress and positioned us for accelerated success.

Dear Stakeholders,

India finds itself today in a defining moment — a nation steadily transitioning from potential to performance. With macroeconomic resilience, a maturing financial ecosystem, and rising formalisation, we are entering an era where sustained, inclusive, and innovation-led growth can truly be realised. At Choice, we remain deeply committed to playing a meaningful role in this journey.

FY 2024–25 was a year of quiet strength and deliberate progress. It was not only a year of expansion — but also of sharpening our identity as a unified, future-ready financial services company. As an organisation, we grew in scale, in capability, and in the confidence with which we serve our clients across India. We continued to strengthen our foundations through operational excellence, diversification, and technology adoption, while remaining firmly aligned with our vision of enabling financial inclusion across the country.

During the year, our broking business delivered deeper engagement through advisory-led services and enhanced client outreach in underpenetrated markets. In wealth management, the acquisition of Arete Capital Services broadened our offerings and strengthened relationships with institutional and HNI clients. Our insurance distribution deepened its market presence with a growing partner network and strong renewal ratios. Our NBFC business expanded its retail footprint through strategic acquisitions, furthering our ability to serve MSMEs in semi-urban and rural areas. Our government advisory services executed impactful mandates across multiple states, supporting infrastructure, digital transformation, and public policy initiatives. In investment banking, we leveraged our sectoral expertise to provide strategic solutions for clients, reinforcing our position as a trusted advisor in complex transactions.

As we look ahead, our focus remains on responsible growth, innovation, and deepening financial inclusion. We continue to draw inspiration from the vision of our Founder, Shri Sunil Patodia ji, whose values of integrity, transparency, and fairness guide our every decision. It is this enduring philosophy that gives us the confidence to navigate change, embrace opportunity, and deliver sustainable value to all stakeholders.

Thanking you
Sd/-
CA Suyash Patodia
Joint Managing Director
DIN No: 09489670



Letter from Executive Director & CEO

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

Dear Shareholders,

It is with a great sense of responsibility and pride that I present to you the Annual Report of Choice International Limited for the year ended March 31, 2025.

Over the past year, India's financial services industry has once again demonstrated its inherent resilience. The early months of FY25 were marked by stable macroeconomic conditions and steady investor confidence. As the year progressed, shifting global economic trends and evolving regulatory frameworks brought phases of market volatility. Yet, the underlying growth fundamentals of our economy remained strong — underpinned by rising financial literacy, deeper digital adoption, and a widening base of participation from semi-urban and rural India. India's financial services sector continues to stand out globally for its dynamism, supported by robust domestic consumption, expanding capital markets, and a rapid shift towards technology-driven solutions.

At Choice, we view such environments not as obstacles, but as opportunities to strengthen our position as a trusted enabler of financial inclusion. Our diversified business model, technology-enabled distribution, and hyperlocal network have enabled us to remain agile and relevant amid changing market dynamics. We have continued to bridge the gap between aspirations and access — empowering individuals, MSMEs, and communities with solutions tailored to their needs. By combining human expertise with digital efficiency, we have built a distinctive ability to serve with both scale and empathy, ensuring we create sustainable value for all stakeholders.

FY25 marked a year of purposeful expansion for our Broking & Distribution. In stock broking, we strengthened our presence in underpenetrated Tier 3 and beyond markets, which contribute a growing share of new client inflows. A sharper advisory-led approach, supported by an upgraded research desk, has helped us engage investors with both conviction and convenience. The acquisition of Arete Capital's wealth business significantly boosted our Wealth AUM to ₹55,774 Mn, opening access to a broader suite of fixed-income products and strengthening our institutional coverage. Together, these initiatives have created a scalable and diversified growth platform, supported by both digital efficiency and high-touch advisory. Importantly, during the year, we also received in-principal approval for our Asset Management Company and are in advanced stages of launching operations. This milestone will further strengthen our presence across the investment value chain and position us to serve clients with a holistic set of wealth and asset management solutions.

Our Insurance Distribution vertical sustained strong growth momentum anchored by operational efficiency and a widening market footprint. An 84% conversion rate and 69% renewal ratio reflect the strength of our lead management and customer engagement processes. With 40+ insurance partners and a POSP-led model, we have expanded our reach, ensuring comprehensive coverage for both retail and institutional clients. This vertical continues to extend financial protection to underpenetrated markets while maintaining strong productivity.

Our NBFC business delivered a year of steady expansion, with retail lending at the core of our operations. Strategic acquisitions, including Paisabuddy Finance and Sureworth Finance, enhanced our asset base and expanded our physical presence into semi-urban and rural markets. We have remained disciplined in our credit approach, with a clear focus on serving MSMEs and retail borrowers in semi-urban and rural markets while maintaining strong asset quality.

In Government Advisory, we continued to deliver high-impact mandates for infrastructure planning, capacity building, and public finance. Our division now partners with 150+ central and state departments, along with leading multilateral institutions such as the World Bank and ADB. By combining deep sectoral expertise with execution capabilities, we are helping shape policies and projects that drive sustainable development and inclusive growth across the country.

In Investment Banking, FY25 was a year of meaningful execution and strengthened positioning. We successfully concluded five IPO transactions, helping companies tap into public markets and strengthen their capital base. Beyond IPOs, we also advised on other capital-raising initiatives, reinforcing our ability to deliver end-to-end solutions for clients. With a healthy pipeline of mandates, we are well-positioned to deepen our presence in capital markets and continue creating value for both issuers and investors.

As we step into the future, our endeavour will be to not only grow as a financial institution but also to create lasting impact for communities we serve. We will continue to harness technology, talent, and trust to make financial solutions more accessible and meaningful. With integrity at the core and innovation as our driver, we are determined to build a platform that supports India's evolving aspirations. Together, we will move forward with confidence, delivering sustainable value for all stakeholders.

Thanking you
Sd/-
Arun Kumar Poddar
Executive Director & CEO
DIN No: 02819581

Board of Directors

Mrs. Vinita Patodia
Non-Executive
Chairperson



CA Kamal Poddar
Managing Director



CA Suyash Patodia
Joint Managing
Director



CA Arun Kumar Poddar
Executive Director
& CEO



CA Ajay Kejriwal
Executive Director



Key Personnel

CA Manoj Singhania
Chief Financial
Officer



CS Karishma Shah
Company Secretary



Independent Directors

Mr. Ashok Kumar Thakur
Independent
Director



Mr. Kanhaiyalal Berwal
Independent
Director



Mr. Sandeep Kumar Singh
Independent
Director



CA Subodh Kumar Agrawal
Independent
Director



CA Sobhag Mal Jain
Independent
Director



CA Sudha Bhushan
Independent
Director



Mr. Raj Kumar
Independent
Director



Corporate Information

Subsidiary Companies

- Choice Equity Broking Private Limited
- Choice Capital Advisors Private Limited
- Choice Consultancy Services Private Limited
- Choice Finserv Private Limited
- Choice Housing Finance Private Limited
- Choice Insurance Broking India Private Limited
- Choice AMC Private Limited
- Choice Trustees Services Private Limited

Step Down Subsidiary Companies

- Choice Wealth Private Limited
- Choice Corporate Services Private Limited
- Choice Connect Private Limited
- Choice Tech Lab Solutions Private Limited
- SKP Green Ventures Private Limited
- Choice Global Advisory Services Limited
- Arete Capital Services Private Limited

Bankers

- ICICI
- Axis
- PNB
- IndusInd
- AU SFB
- SBM
- Federal
- IDFC First
- SBI
- HDFC
- DCB
- Indian Overseas

Register and Share Transfer Agent

M/s. MUFG Intime Private LImited
Address : C 101, 247 Park, LBS Marg ,
Vikhroli West , Mumbai – 400083
Telephone : 022 49186270
Website : www.in.mpms.mufg.com
Email ID : rnt.helpdesk@in.mpms.mufg.com

Registered Office

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

Statutory Auditors:

M/s. MSKA & Associates
Chartered Accountants, Mumbai

Secretarial Auditors:

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

Statutory Reports

The Statutory Reports section of this Annual Report provides a comprehensive overview of the Company's governance practices, financial stewardship, sustainability initiatives, and strategic disclosures for the financial year 2024-25.

These reports form the backbone of our transparency and accountability framework, offering stakeholders critical insights into the operational conduct, compliance posture, and value-creation approach of the Company. Each report reflects our unwavering commitment to ethical governance, responsible business practices, and long-term stakeholder trust.

Board's Report

BOARD'S REPORT



TO THE MEMBERS, CHOICE INTERNATIONAL LIMITED

The Directors are please to present the 32nd Annual Report of Choice International Limited (the 'Company' or "Choice") along with the Audited Financial Statements both Standalone & Consolidated for the Financial Year ('FY') ended March 31, 2025 (Year under review).

This report read in conjunction with the Corporate Governance Report, Management Discussion and Analysis Report & Financial Statements of the Company shall give a fair representation of the Organisation as a whole including the Performance of the Company, the Current Position of the Company, the new advancements implemented by the Company and the future outlook and largely the "Choice" group at a stance. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

The Report is available on the website of the Company https://choiceindia.com/annual-report

CORPORATE OVERVIEW

An organisation with an existence for more than three decades, have strived to empower its clients by providing them a portfolio of tailored services through operating synergies within the group. With the agenda of bringing Financial Discipline in the masses of the Country, the Financial Conglomerate "Choice" provides an range of Services namely Stock Broking & Distribution, Non-Banking Financial Services & Advisory which includes Investment Banking, Govt. Infrastructure Consultancy & Govt. Advisory.

At **Choice,** we believe in **"The Joy of Earning"** — a philosophy that drives everything we do.

Our identity is rooted in our actions, and our **core values** serve as the compass guiding our journey:

- **Commitment:** We are wholeheartedly devoted to our purpose and responsibilities.
- **Hardwork:** We believe that hardwork is the cornerstone of our growth.
- **Optimism:** We embrace a positive mindset, believing it is nurtured through consistent effort.
- **Innovation:** Creativity isn't optional — it's the only way to stay ahead and succeed.
- **Consistency:** More impactful than perfection, consistency builds trust and results.
- **Empowerment:** We believe in putting in the work today to create a stronger tomorrow.

We at Choice are committed to empowering individuals through trusted financial solutions, guided by innovation, integrity, and consistency.

"AAP KIJIYE KAAMYABI KI TAYAARI, BAKI HUMARI ZIMMEDARI"

Clients growth is our mission — from planning to prosperity, we're with you every step of the way.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

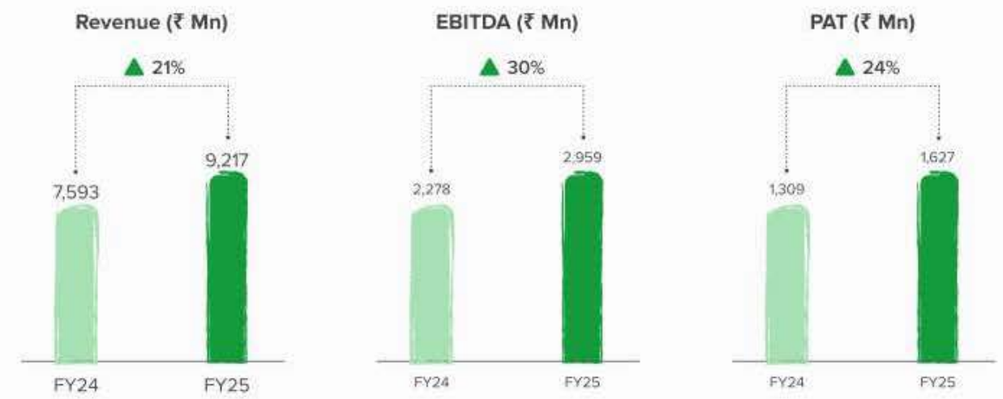
Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Revenue	**92,166.82**	75,933.57	**2,496.21**	1,304.80
Total Operating Expenses	**62578.72**	53156.58	**1,091.46**	696.84
Profit Before Interest, Depreciation & Tax	**29588.10**	22776.99	**1404.75**	607.96
Interest	**6608.73**	4,037.39	**213.60**	382.91
Depreciation	**849.68**	659.54	**47.46**	47.60
Profit Before Tax	**22,129.69**	18,079.66	**1,143.69**	177.45
Tax Expense	**5,858.33**	4,993.78	**309.68**	37.68
Net Profit for the Year	**16,271.36**	13,085.88	**834.01**	139.77
Earning Per Share on Equity Shares of Rs. 10/- each				
Basic in INR	**8.16**	6.57	**0.42**	0.07
Diluted in INR	**7.99**	6.52	**0.41**	0.07

KEY RATIOS- CONSILIDATED BASIS

Particulars	2024-25	2023-24
Return on Equity	**18.64**	23.48
Debt/ Equity Ratio	**0.61**	0.71

FINANCIAL PERFORMANCE DURING THE FINANCIAL YEAR 2024-25

FY25 Highlights



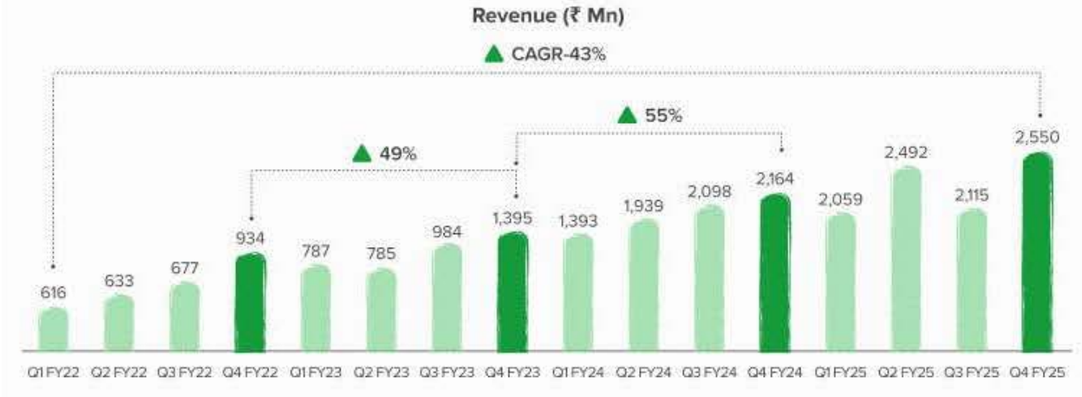
Arrows and figures indicate YoY change

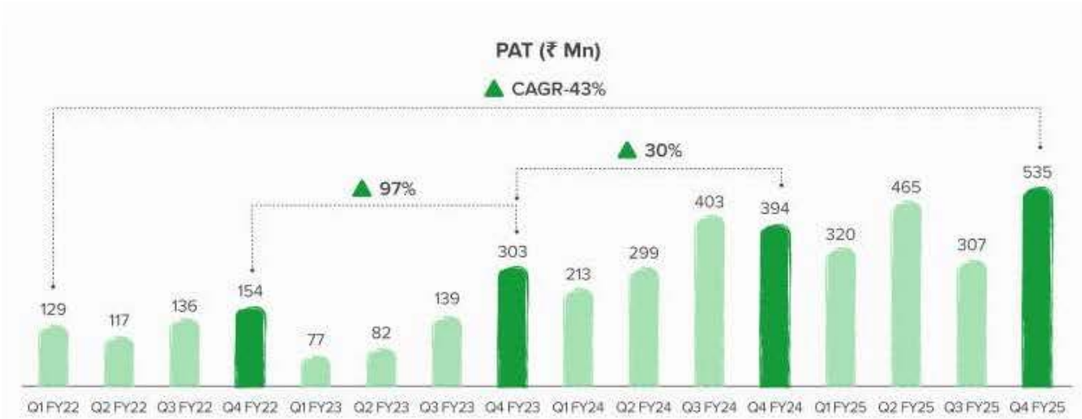
For FY25, the Company on consolidated basis has reported a total revenue of INR 921.7 crore, a significant increase from INR 759.3 crore in FY24, representing a year-on-year growth of 21%. This growth reflects the company's continued expansion across business verticals and its ability to capture new opportunities in a dynamic market environment.

EBITDA on Consolidated basis for FY25 stood at INR 295.9 crore, up from INR 227.8 crore in FY24, registering a robust 30% year-on-year growth. The improvement in EBITDA highlights enhanced operational performance, contributing to a strong EBITDA margin of 32%.

PAT on consolidated basis for the year reached INR 162.7 crore, compared to INR 130.9 crore in FY24, reflecting a 24% YoY growth. With a PAT margin of 17.65%, the company continues to deliver strong bottom-line performance, supported by sustained business momentum.

Key Highlights





The Company on Consolidated basis has demonstrated a strong revenue trajectory, growing from INR 61.6 crore in Q1 FY22 to INR.255.0 crore in Q4 FY25. This represents a 43% compound annual growth rate (CAGR) over the last four years. The consistent quarterly momentum reflects the company's expanding market footprint and its ability to scale operations across business lines.

PAT has shown equally impressive momentum, increasing from INR. 12.9 crore in Q1 FY22 to INR. 53.5 crore in Q4 FY25, delivering a 43% CAGR over the last four years. The growth underscores the company's focus on profitability, product mix optimization, and efficient capital allocation.

The consistent quarterly performance in both revenue and PAT highlights the Company's robust fundamentals and ability to deliver value across economic cycles. With a strong CAGR across key financial indicators, the company remains well-positioned for long-term growth and stakeholder value creation.

RESERVES

As per Standalone Financial statements, the balance as at the end of the year in the reserves of the Company for FY 25 & FY 24 is as follows:

(₹ in Lakhs)

Particulars	As on March 31, 3025	As on March 31, 2024
Capital Reserve	**8.70**	8.70
Securities Premium	**4,226.93**	3,880.12
Statutory Reserves	**382.73**	382.73
Revaluation Reserve	**4,170.22**	4,170.22
Retained Earnings	**2,787.81**	1,953.80
General Reserve	**13.81**	3.07
Share Based Payment Reserve	**1,212.71**	1,008.46
Other Comprehensive Income	**(10.36)**	(5.83)

The Board of Directors has decided to retain their entire amount of Profits for FY 2025 in P&L account.

SHARE CAPITAL

AUTHORISED CAPITAL:

During the Financial Year 2024-25, the Authorised Capital of the Company was increased from INR 201,00,00,000/- (Rupees Two Hundred & One Crore only) divided in to 20,10,00,000 Equity Shares of INR 10/- each to INR 225,00,00,000 (Rupees Two Hundred & Twenty-Five Crores Only) divided in to 22,50,00,000 Equity Shares of INR 10/- each vide Extra Ordinary General Meeting of the Company held on May 16, 2024.

ISSUED, SUBSCRIBED & PAIDUP CAPITAL:

During the Year FY 24-25, the Issued, Subscribed & Paid up Capital of the Company of the Company was increased pursuant to exercise of options under the "Choice Employee Stock Option Plan 2022."

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

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

Sr. No.	Particulars	Date of Allotment	Number of Shares Allotted	Cumulative Total No of Shares	Nominal Capital bearing face value of Rs. 10/- each (Cumulative Total)
1.	Equity Shares at the beginning of the Year	April 01, 2024	-	199379000	199,37,90,000
2.	Allotment of Shares pursuant to exercise of options under "Choice Employee Stock Option Plan 2022".	January 29, 2025	276500	199655500	199,65,55,000

As on March 31, 2025 the Total Issued, Subscribed & Paid up Capital of the Company of the Company stand at INR 199,65,55,000/- (Rupees One Hundred and Ninety-Nine Crores Sixty-Five Lakhs Fifty-Five Thousand only) divided in to 19,96,55,500 Equity Shares of face value of INR 10/-each.

CHOICE EMPLOYEE STOCK OPTION PLAN 2022

In an effort to retain key talent and instil a sense of ownership and belonging among eligible employees, the Company had implemented "Choice Employee Stock Option Plan 2022" approved by the Members of the Company at 29th Annual General Meeting of the Company held on September 15, 2022.

During the Year under review in all 276500 options were exercised and an equivalent Number of Equity Shares have been allotted on January 29, 2025, the Company has secured the Listing & Trading approval for the shares so allotted vide exchange letters dated February 27, 2025.

The details of Total Options granted & exercised under the scheme "Choice Employee Stock Option Plan 2022" as on March 31, 2025 are as follows:

No of Options Granted	No of Options exercised	No of options vested but not exercised
19,60,000	6,30,250	3,37,250

Note: The No of options mentioned above includes the effect of Bonus Issue in the ratio of 1:1 in the Month of February 2024.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re- enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI (SBEB) Regulations has been obtained and the same is available on Company website at "http://www.choiceindia.com" ,The same shall be available for inspection by the Members on all working days at the Registered office of the Company and will also be placed at the ensuing Annual General Meeting to be held on Wednesday, 17th September, 2025.

MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

I) Preferential Allotment of Warrants to be converted in to Equivalent number of Equity Shares

On April 29, 2024, the Board of Directors of the Company approved a proposal to raise funds to support the Company's growth objectives through a preferential issue of 2,31,21,000 warrants, each convertible into one equity share at a price of INR 300 per warrant, in accordance with the SEBI (ICDR) Regulations, 2018. The total issue size amounts to INR 693.63 crores.

Subsequently, requisite approval was granted by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on May 16, 2024 & the Stock Exchanges on May 23, 2024.

Following these approvals, the Securities Allotment Committee of the Company, upon receiving 25% of the total consideration amount as per regulatory requirements, allotted 2,31,21,000 warrants on June 06, 2024 to the identified allottees from both the Promoter Group and Non-Promoter Group.

The Balance consideration of 75 % of the aggregate consideration amount is to be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

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

Category	Pre-Issue		*Post Issue**	
	No of Shares	% of shares held	No of Shares	% of shares held
Promoter & Promoter Group	116057000	58.21	**119178000**	53.56
Public	83322000	41.79	103322000	46.44
Total	**199379000**	**100.00**	**222500000**	**100.00**

* Assuming full conversion of Warrants in to Equivalent Number of Equity Shares.
** Allotment pursuant to Exercise of ESOP Options on January 15, 2024 & on January 29, 2025 has not been included in the Post Issue percentage.

II) Exercise of Options granted under "Choice Employee Stock Option Plan 2022".

During the Year under review 2,76,500 Options were exercised by the eligible employees under the "Choice Employee Stock Option Plan 2022". Pursuant to exercise of options, equivalent Number of Equity Shares were allotted by the Committee at their Meeting held on January 29, 2025. The 2,76,500 Equity Shares so allotted ranks pari-passu with the existing Equity Shares of the Company.

III) Acquisition of Retail Lending Business of M/S. Paisabuddy Finance Private Limited and M/S. Sureworth Financial Services Private Limited by our Subsidiary M/S. Choice Finserv Private Limited

During the Year under review, M/s. Choice Finserv Private Limited ("Choice Finserv") the Subsidiary of the Company has acquired the Retail Lending Business of M/s. Paisabuddy Finance Private Limited and M/s. Sureworth Financial Services Private Limited through Slump Sale on going concern basis.

The acquisition encompasses the retail loan portfolios, team size, operations, and infrastructure pursuant to which AUM of our subsidiary "Choice Finserv" has increased from INR 457.68 Crores to INR 801 Crores., the Branch network has increased from 71 to 168 locations across the state of Rajasthan, Gujarat , Madhya Pradesh , Maharashtra, Uttar Pradesh and Delhi NCR while the work force of the subsidiary has grown from 536 to 1180 Employees.

About Paisabuddy Finance Private Limited:
Paisabuddy Finance, registered with the Reserve Bank of India as an NBFC, has been serving the financial needs of MSMEs since its inception in 1996. The company operates from its registered office in Jaipur, Rajasthan.

About Sureworth Financial Services Private Limited:
Sureworth Financial Services specializes in distributing MSME Loans and Housing Loans through a risk-sharing model with NBFCs. The company has built a robust network across Rajasthan and Madhya Pradesh, catering to underserved markets and empowering small businesses.

IV) Acquisition of "Arete Capital Services Private Limited" by our Wholly Owned Subsidiary M/s. Choice Equity Broking Private Limited.

During the Year under review, our Wholly Owned Subsidiary M/S. Choice Equity Broking Private Limited "Choice Equity" has acquired entire stake in the Company Arete Capital Services Private Limited "Arete Capital".

Arete Capital is a prominent wealth management firm with Assets Under Management (AUM) of INR 5,151 crores. Following this strategic acquisition, Choice Equity has further strengthened its position in the wealth management and investment advisory space. The acquisition enhances Choice Equity's ability to serve High Net Worth Individuals (HNIs) and institutional clients, offering a more comprehensive and diverse suite of financial solutions.

MATERIAL CHANGES POST THE CLOSURE OF THE YEAR UNDER REVIEW

Post the closure of the Financial Year till the date of the Report following material transaction was executed:

1) Allotment of Shares on Conversion of Warrants
As detailed above, the Company had issued 23121000 Warrants convertible in to equivalent number of Equity Shares of the Company. On receipt of the request from the Preferential allottee and on receipt of the balance 75 % of the Consideration amount, the Securities allotment Committee of the Company had allotted 60,00,000 Equity Shares to the Preferential allottee.

The Balance 1,71,21,000 Warrants are still pending for Conversion till the date of the report.

On Allotment of 60,00,000 Equity Shares the Paid up Capital of the Company increased from INR. 199,65,55,000/- (Rupees One Hundred and Ninety-Nine Crores Sixty Five Lakh Fifty Five Thousand Only) divided in to 19,96,55,500 Equity Shares of INR.10/- each to INR.205,65,55,000/- (Rupees Two Hundred and Five Crores Sixty Five Lakh Fifty Five Thousand Only) divided in to 20,56,55,500 Equity Shares of INR. 10/- each.

MUTUAL FUND LICENSE

The Group "Choice" is engaged in providing end-to-end financial services. In an effort to expand its range of offerings, the Company applied to the Securities and Exchange Board of India (SEBI) for approval to act as a sponsor of a Mutual Fund.

During the year under review, on December 26, 2024, the Company received in-principle approval from SEBI to establish a Mutual Fund. Following the directives outlined in the approval letter, and upon completion of the necessary requirements and infrastructure development, the Company has applied and is awaiting the final approval.

As part of this process, the Company has undertaken the following steps:

- Incorporated a trustee company under the name Choice Trustees Services Private Limited
- Established an asset management company (AMC) under the name Choice AMC Private Limited
- Established the trust under the name Choice Mutual Fund

GROUP OVERVIEW & SUBSIDIARY PERFORMANCE

As of March 31, 2025, the Company has a total of 13 active subsidiaries, including 6 step-down subsidiaries. The business model of the group, along with the performance highlights of each subsidiary, is presented below.

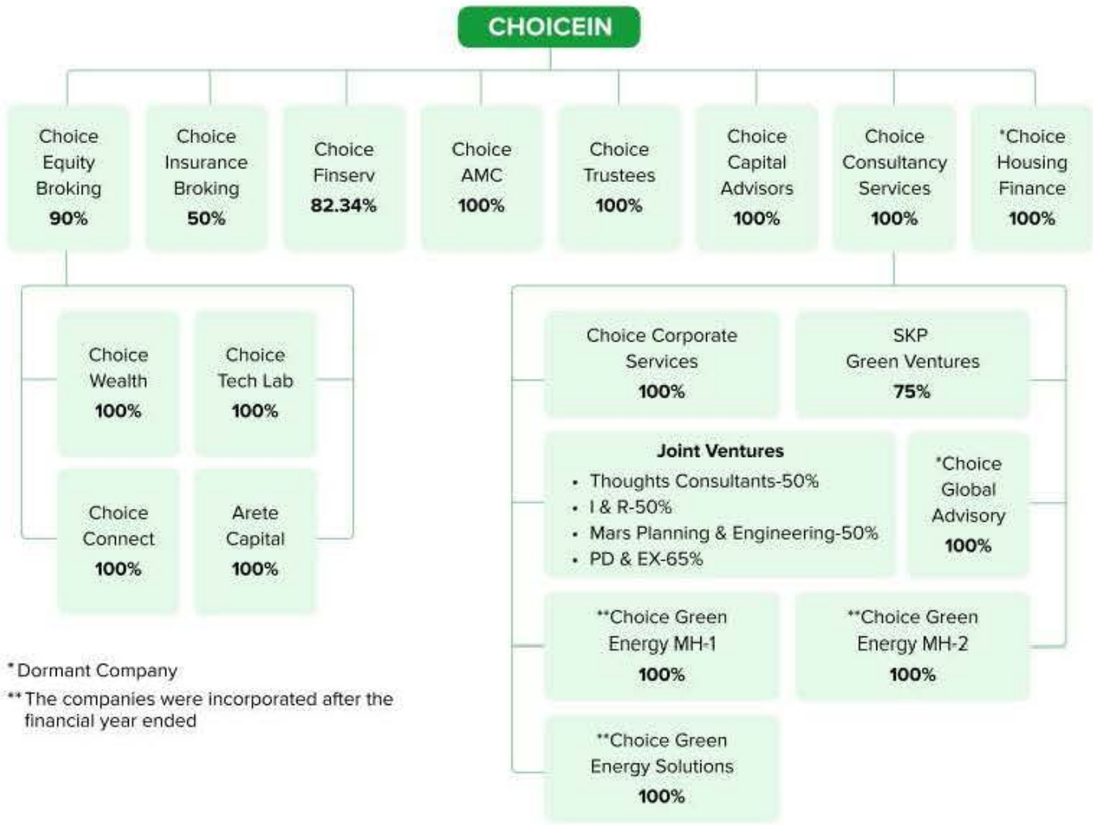
Further, details of any material changes in the operations or the nature of business of the subsidiaries during the financial year 2024–25 have been duly highlighted in the subsequent sections. The impact of such changes, where applicable, has been adequately disclosed in the financial statements.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, excluding Saturdays, Sundays, and public holidays, up to the date of the Annual General Meeting ("AGM"). Any Member interested in obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the applicable Accounting Standards specified under Section 133, read with Rule 7 of the Companies (Accounts) Rules, 2014. These Consolidated Financial Statements form an integral part of the Annual Report.

The **Standalone and Consolidated Financial Statements,** along with other relevant documents required to be attached to the Board's Report, have been uploaded on the Company's website: www.choiceindia.com.

Our entity structure as on the date of the report i.e. as on July 21st, 2025



*Dormant Company
**The companies were incorporated after the financial year ended

BROKING & DISTRIBUTION

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

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

The Securities Broking Business along with Depository Participant Business of the group is provided by our subsidiary M/s. Choice Equity Broking Private Limited ("CEBPL"). "CEBPL" is a Member Broker with NSE, BSE, MSEI, NCDEX, MCX and a Depository Participant with CDSL & NSDL. CEBPL has its PAN India presence, operating through 145 Branches across the Country.

The subsidiary continues to do well as the Gross Revenue of the Company for FY 2025 stood at INR 42,680.03 Lakhs (Previous Year: INR 34,947.02 Lakhs). During the year under review, the subsidiary made Profit before tax of INR 10,936.09 Lakhs (Previous Year: Profit INR 8,912.22 Lakhs).

During the year, "CEBPL" acquired entire shareholding in the Company "Arete Capital Services Private Limited".

Conversion of Warrants into Equity-
Upon obtaining the requisite approvals "CEBPL" on December 06, 2023, allotted 8,90,200 warrants, each convertible into one equity share of the Company having a face value of ₹10/- each, to the Directors of the Company. These warrants were subsequently converted into equity shares on June 03, 2025, and the resultant equity shares rank pari passu with the existing equity shares of "CEBPL". Following the conversion, the Company's holding in CEBPL stands at 90% of the total equity share capital of CEBPL.

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

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

M/s. Choice Wealth Private Limited is registered with the Association of Mutual Funds of India (AMFI) as a Mutual Fund Distributor and is empanelled with various mutual fund houses to distribute their products to end clients.

Choice Wealth provides a wide spectrum of distribution services in the financial domain, ranging from asset allocation support and securities trading to specialized investment vehicles. The company offers a robust suite of financial products and services tailored to meet the diverse investment needs of its clientele. It delivers comprehensive wealth solutions to Retail, High Net-Worth Individual (HNI), and Institutional clients, offering a diversified portfolio of products such as Mutual Funds, Bonds/NCDs, Corporate Fixed Deposits, among others.

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

The Gross Revenue of the subsidiary for FY 2025 stood at INR 664.02 Lakhs (Previous Year: at INR 350.52 Lakhs). During the year under review, this company earned a Profit before tax of INR 92.89 Lakhs (Previous Year: INR 42.38 Lakhs).

M/s. Arete Capital Services Private Limited – Wholly Owned Subsidiary of CEBPL

M/s. Arte Capital Services Private Limited "Arete Capital" is a new addition to the group acquired on March 28, 2025. "Arete Capital" is a prominent wealth management firm with Assets Under Management (AUM) of INR 5,151 crores.

"Arete Capital" specializes in the distribution of investment products and advisory services, catering to a distinguished clientele comprising High Net-Worth Individuals (HNIs) and Institutional Investors. The company delivers tailored financial solutions designed to support long-term wealth creation and sustainable investment growth. With its client-centric approach and in-depth market insights, Arete Capital continues to strengthen its position as a trusted advisor in the wealth management ecosystem.

The Gross Revenue of the subsidiary for FY 2025 stood at INR 1,347.74 Lakhs (Previous Year: at INR 1,039.80 Lakhs). During the year under review, this company earned a Profit before tax of INR 124.50 Lakhs (Previous Year: INR 74.76 Lakhs)

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

Choice Connect – A Unified Platform for All Financial Products

M/s. Choice Connect Private Limited through its flagship online portal "Choice Connect" integrates the entire suite of financial products and services offered by the Choice Group. This digital platform serves as the central distribution channel for all our financial services, enabling us to reach a wider audience efficiently.

Through Choice Connect, we on board Business Associates from across the country who act as intermediaries and help expand our market presence. These associates are empowered to become full-service financial advisors by leveraging our comprehensive suite of offerings.

The portal supports them with:

- A proprietary distribution engine
- Engaging and ongoing training programs
- Seamless digital execution tools

The primary objective of Choice Connect is to democratize financial services by promoting financial independence among the masses. Our platform provides affordable, accessible, and prompt financial solutions, helping individuals from all walks of life manage and grow their wealth.

As an asset-light model, Choice Connect allows us to scale our operations without the burden of increasing fixed costs, thus enhancing profitability while expanding reach.

The entire shareholding of M/s. Choice Connect Private Limited is held by M/s. Choice Equity Broking Private Limited.

For the financial year 2024-25, Choice Connect reported a Gross Revenue of INR 5,538.52 Lakhs, compared to INR 2,203.26 Lakhs in the previous year. The company achieved a Profit before tax of INR 37.93 Lakhs, improving from a Profit before tax of INR 34.41 Lakhs in the prior fiscal year.

M/s. Choice Insurance Broking India Private Limited (Choice Insurance) – Subsidiary of Choice International Limited

Insurance Simplified, Peace Amplified!

"Choice Insurance" is committed to simplifying the complex world of insurance for its customers. Through strategic alliances with all major insurance companies, the company provides access to a wide range of the best insurance products and solutions available in the market.

Registered with the Insurance Regulatory and Development Authority (IRDA) as an Insurance Distributor,"Choice Insurance" operates with full regulatory compliance and integrity.

As of March 31, 2025, the parent company "Choice International Limited" holds a 50% stake in Choice Insurance and is in the process of acquiring the remaining 50% to attain full ownership.

The Gross Revenue of the Company for FY 2025 stood at INR 8,970.85 Lakhs (Previous Year INR 8,675.50 Lakhs). The Company earned a profit before tax of INR 1,504.80 Lakhs (Previous Year: INR 815.87 Lakhs).

CHOICE MUTUAL FUND

During the year under review, on December 26, 2024, the Choice Group received In-Principle approval from the Securities and Exchange Board of India (SEBI) for setting up a Mutual Fund. In accordance with the conditions outlined in the approval letter, the Company has made significant progress in building the necessary infrastructure to operationalise the Mutual Fund business.

As part of this process, the Company has Incorporated/ restructured the following entities:

I) Choice Trustees Services Private Limited

As part of the infrastructure development for conducting Asset Management Company (AMC) business, the Company Incorporated "Choice Trustees Services Private Limited" on Feb 20, 2025. The primary objective of this entity is to oversee and supervise the activities of the AMC, ensuring governance and regulatory compliance.

The majority of the directors on the board of the Trustee Company are Independent Directors, in line with regulatory expectations for strong oversight and independence.
The entire shareholding of Choice Trustees Services Private Limited is held by Choice International Limited, the parent company.

II) Choice AMC Private Limited

Formerly known as "Choice Portfolio Management Services Private Limited", the Company has altered its activity and is now established for conducting Asset Management for Mutual Fund. As on the date of the report the entire shareholding of "Choice AMC "is held by the Company "Choice International Limited".

The Gross Revenue of the Company for FY 2025 stood at INR 61.83 Lakhs (Previous Year INR 60.15 Lakhs). The Company incurred a loss of INR 21.24 Lakhs Compared to a previous Year profit before tax of INR 27.36 Lakhs .

NON BANKING FINANCIAL SERVICES

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

Leveraging a tech-enabled platform, "Choice Finserv" focuses on providing loans with a special emphasis on the underserved and unserved segments of the MSME sector. The platform is designed to bridge the credit gap by ensuring:

- Efficient service delivery
- Enhanced risk management
- Seamless lending operations

Choice Finserv's team operates under a comprehensive, unified structure, covering the entire spectrum of loan requirements. This enables the delivery of holistic, end-to-end financial solutions tailored to the diverse needs of borrowers.

Through this focused approach, "Choice Finserv" continues to drive financial inclusion and support the growth of the MSME ecosystem across India.

As on date of the report, the parent Company "Choice International Limited" holds, 82.62% stake in the Company "Choice Finserv".

The Gross Revenue of the Company for FY 2025 stood at INR 11,404.73 Lakhs (Previous Year INR 8,570.51 Lakhs). The Company earned a profit before tax of INR 904.07 Lakhs (Previous Year: Profit before tax of INR 212.41 Lakhs).

ADVISORY

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

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

"Choice Capital Advisors", a SEBI-registered Category I Merchant Banker, is a trusted name in the corporate and financial advisory space. The firm offers a comprehensive range of merchant banking services, catering to the diverse needs of corporate clients across industries.

With a strong focus on a client-centric and outcome-driven approach, the team at Choice Capital Advisors places client aspirations at the core of every engagement. Services are delivered through an integrated advisory model, combining deep market insight, regulatory expertise, and tailored financial strategies to help clients achieve their strategic and financial goals.

From capital raising and M&A advisory to valuation, compliance, and restructuring, Choice Capital Advisors continues to be a reliable partner in navigating complex financial transactions with integrity and precision.

The subsidiary reported a Gross Revenue to INR 4,771.44 Lakhs for the FY 2025 as compared to previous Year: INR 2,190,03 Lakhs. The Company earned a Profit before tax of INR 2,729.95 Lakhs as compared to Previous Year: INR 801.65 Lakhs.

M/s. Choice Consultancy Services Private Limited – Subsidiary of CIL

Infrastructure for the Nation – Empowering Progress Through Choice Consultancy

Inspired by the Hon'ble Prime Minister's vision of transformative infrastructure, Choice Consultancy Services Private Limited (Choice Consultancy), a subsidiary of the Group, plays a pivotal role in Infrastructure Consultancy and Government Advisory services.

"Choice Consultancy" is a recognised and treasured advisor across a broad range of sectors, including:

- Roads, Highways & Bridge Development
- Water Resource Management
- Affordable Housing
- Solid Waste Management
- Urban Development & Sustainability
- Public Financial Reforms
- Information Technology & E-Governance
- E-Learning and Smart Education

At "Choice Consultancy", we collaborate on pioneering, high-impact projects, providing advisory and technical expertise for some of the nation's most ambitious and forward-looking infrastructure initiatives.

Services extend across key areas such as:

- Research & Surveys
- Bid Process Management
- Policy Formation & Advisory
- Monitoring & Evaluation

"Choice Consultancy" remains committed to supporting sustainable development and contributing meaningfully to India's growth and modernization.

As on March 31, 2025 the Parent Company held 100% stake in its Subsidiary "Choice Consultancy Services Private Limited". However, on July 01, 2025, 2,77,500 Equity Shares were allotted each to Mr. Bhalchandra Murarka & Mr. Nitesh Agarwal, the Directors of the Company "Choice Consultancy" on Preferential basis. Pursuant to the Allotment of Shares, the parent Company's stake in the subsidiary has been reduced to 90%.

The Gross Revenue of the Company for FY 2025 stood at INR 20,330.41 Lakhs (Previous Year INR 20,703.55). The Company earned a profit before tax of INR 5,040.06 Lakhs (Previous Year: Profit of INR 8,166.59 Lakhs).

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

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

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

I) M/s. Choice Corporate Services Private Limited (Choice Corporate)

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

"Choice Consultancy" as on March 31, 2025 holds 100% stake in the Company "Choice Corporate". The Gross Revenue of the Company for FY 2025 stood at INR 213.78 Lakhs (Previous Year INR 223.52 Lakhs). The Company earned a profit before tax of INR 38.37 Lakhs (Previous Year: Profit before tax of INR 37.61 Lakhs)

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

"SKP Green Ventures" operates in the renewable energy sector where the company develops large solar parks across India. "Choice Consultancy "as on March 31, 2025 holds 75% stake in the Company "SKP Green Ventures".

The subsidiary reported a Gross Revenue to INR 631.30 Lakhs for the FY 2025 as compared to previous Year: INR 41.40 Lakhs. The Company earned a Profit before tax of INR 201.05 Lakhs as compared to Previous Year loss: INR 209.07 Lakhs.

New Incorporations post the Financial Year ended March 31, 2025:

The Company "Choice Consultancy" has incorporated below mentioned SPV for its proposed Solar projects details of which are as follows:

Name of the Entity	Incorporation Date	Holding by "Choice Consultancy"
Choice Green Energy MH-1 Private Limited	14-05-2025	100%
Choice Green Energy MH-2 Private Limited	15-05-2025	100%
Choice Green Energy Solutions Private Limited	25-06-2025	100%

OUR TECHNOLOGY ARM

One Customer, One Platform – Financial Services Super App: "Choice FinX"

Choice Tech Lab Solutions Private Limited ("Choice Tech Lab") serves as the dedicated technology arm of the Choice Group, powering its digital transformation journey. With a vision to evolve from a traditional Financial Hub into a cutting-edge FinTech Financial Hub, Choice Tech Lab has been instrumental in driving innovation, agility, and scalability across the Group's offerings.

As business complexities continue to grow, Choice Tech Lab has equipped the Group with robust technological infrastructure and capabilities, enabling it to soar to new heights. This transformation is embodied in the Group's flagship digital initiative — **"Choice FinX",** a comprehensive financial services super app built on the principle of **"One Customer, One Platform".**

"Super App for Every day Finance"

Entire Shareholding of the company M/s. Choice Tech Lab Solutions Private Limited is held by "CEBPL". The Gross Revenue of the Company for FY 2025 stood at INR 2,510.71 Lakhs (Previous Year INR 2,063.96 Lakhs). The Company incurred a loss of INR 153.73 Lakhs (Previous Year profit : INR 26.18 Lakhs).

MATERIAL SUBSIDIARIES

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). This policy has been duly approved by the Board of Directors and is available on the Company's website under the "Investor Relations" section at https://choiceindia.com/corporate-governance

In line with the said policy and in compliance with Regulation 16 of the LODR Regulations, the following subsidiaries have been classified as Material Subsidiaries of the Company, as their Net Worth and/or Income exceeds 10% of the Consolidated Net Worth/Income of the Company as on March 31, 2025:

1. Choice Equity Broking Private Limited
2. Choice Consultancy Services Private Limited
3. Choice Finserv Private Limited
4. Choice Insurance Broking India Private Limited

These entities play a significant role in the operations and financial performance of the Group and are subject to enhanced governance and oversight as per the applicable regulatory provisions.

Directors & Key Managerial Personnel as on the date of the report

Profile of Board of Directors of the Company as on March 31, 2025 & until the date of the report:

Committees

- Audit Committee
- Stakeholder Relationship Committee
- Investment Committee
- Securities Allotment Committee
- Corporate Social Responsibility Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Finance Committee

C- Chairperson
M- Member



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

- Pioneer in establishing a strong culture of governance and ethics within the Choice Group.
- Actively supports women empowerment; a founding member of Vijay Srigopal Khetan RVG Girls Hostel.



Mr. Kamal Poddar
Managing Director
DIN : 01518700

- Visionary leader guiding the Choice Group for over two decade, transforming it from a CA firm into a diversified financial services hub.
- A Chartered Accountant with over 20 years of experience in financial markets.
- Committed to inclusive financial growth and building a sustainable future for the masses.



Mr. Suyash Patodia
Joint Managing Director
DIN : 09489670

- Chartered Accountant by profession; instrumental in scaling the Group's insurance distribution business.
- Actively involved in business development across group services.
- Drives employee engagement initiatives to nurture a youthful and vibrant workplace culture.



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

- Chartered Accountant with deep expertise in financial services, government advisory, and management consulting.
- Extensive experience working with government bodies, corporates, and retail customers.
- Focused on expanding affordable financial services in Tier 3 and Tier 4 cities.



Mr. Ajay Kejriwal
Executive Director
DIN : 03051841

- SEBI-registered Investment Adviser and Chartered Accountant with over two decades of capital market experience.
- Holds a Diploma in Information Systems Audit.
- Instrumental in leading the Group's technological advancements and strategic transformation.



Mr. Ashok Kumar Thakur
Independent Director
DIN : 07573726

- Over 40 years of experience in banking, HR, marketing, and management.
- Former General Manager at Union Bank of India.



Mr. Kanhaiyalal Berwal
Independent Director
DIN : 07535424

- Retired I.P.S. officer and former member of Rajasthan Public Service Commission (RPSC).
- Currently serving as Director General, Dr. B.R. Ambedkar Foundation.
- Actively engaged with NGOs working toward the upliftment of SC/ST and tribal communities.



Mr. Subodh Kumar Agrawal
Independent Director
DIN : 00553916

- Former President of the Institute of Chartered Accountants of India (ICAI).
- Chartered Accountant with certifications from both ICAI and the Institute of Chartered Accountants of Australia.
- Has served as an arbitrator for BSE and NSE in capital market cases.



Mrs. Sudha Bhushan
Independent Director
DIN : 01749008

- Chartered Accountant, Company Secretary, Registered Valuer.
- Expert in FDI policy and FEMA regulations with 15+ years of experience.
- Author of several publications on FDI, FEMA, and taxation.



Mr. Sandeep Kumar Singh
Independent Director
DIN : 02814440

- Postgraduate in Rural Development from Xavier Institute of Social Sciences, Ranchi.
- Specializes in media planning and business management.
- Interim Chairman of the Board of Governors, IIM Kashipur; member of advisory boards at reputed media and leadership institutions.



Mr. Sobhag Mal Jain
Independent Director
DIN : 08770020

- Chartered Accountant with extensive leadership experience at LIC, including roles such as Executive Director (Finance, Accounts & Taxation), Chief Risk Officer at LIC Pension Fund, and Director & CEO of LICHFL Care Homes.
- Held various strategic roles in investment operations, marketing, and risk management.



Mr. Raj Kumar
Independent Director
DIN: 06627311

- Graduate in Science from DAV College, Jalandhar, Punjab (India).
- Served for 38 years and 8 months at Life Insurance Corporation of India (LIC).
- Last held position: Managing Director, LIC.
- Held key leadership roles including Chairman and Non-Executive, Non-Independent Director across LIC's operations in India and abroad.
- Played a key role in LIC's IPO and listing on recognized stock exchanges.

CHANGE IN DIRECTORSHIP DURING THE YEAR

During the year under review Mr. Raj Kumar (DIN No: 06627311) was appointed as Additional Non Executive - Independent Director of the Company with effect from October 22, 2024, his appointment as "Independent Director" was approved by the Shareholder's on January 16, 2025 vide Post Ballot Notice dated October 22, 2024.

KEY MANAGERIAL PERSONNEL (KMP)

The following are named personnel are the KMP'S of the Company as on March 31, 2025 as per Sec 203 of the Companies Act, 2013.

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

RETIREMENT BY ROTATION & SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Ajay Kejriwal (DIN: 03051841), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment for the consideration and approval of the Members at the forthcoming 32nd Annual General Meeting of the Company.

The appropriate resolution for his re-appointment, along with his brief resume and other relevant details, forms part of the Notice convening the said Annual General Meeting.

INDEPENDENT DIRECTOR'S DECLARATIONS

The Independent Directors of the Company, in accordance with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties as Independent Directors nor they are disqualified as per section 164 of the Companies Act, 2013.

The Independent Directors have also submitted declarations of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013 ("The Act") and Regulation 16(1)(b) of the Listing Regulations, confirming that they meet the prescribed criteria of independence.

There has been no change in the circumstances affecting their status as Independent Directors. In the opinion of the Board, all Independent Directors continue to fulfil the conditions specified under the Act and the Listing Regulations, and are independent of the management. Further, the Board is satisfied that the Independent Directors possess the requisite experience, expertise, and integrity necessary for their role.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors of the Company have registered and included their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

As required under the Listing Regulations, the Board has identified core skills, expertise, and competencies required in the context of the Company's business for its effective functioning. These details are provided in the Corporate Governance Report.

NUMBER OF MEETING OF THE BOARD

During the Financial Year 2024-25, 5 meetings of the Board of Directors were held. The details regarding the dates and attendance of these meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to Meetings of the Board of Directors (SS-1).

COMMITTES OF THE BOARD

As on March 31, 2025, the Board of Directors has constituted the following statutory Committees in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The composition of these Committees, the number of meetings held during the financial year, and the attendance of members at such meetings are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Internal Committees for Operational Efficiency

In addition to the statutory Committees, for ensuring efficient execution of operational and procedural matters, the Company has also constituted various Internal Committees comprising Executive and Independent Directors, along with members of the Senior Management. These Committees have been formed to facilitate informed decision-making and effective functioning of the Company. The details of these Internal Committees are as follows:

1. Finance Committee
2. Investment Committee
3. Securities Allotment Committee

The meetings of the above Committees are held at regular intervals. Decisions are made collectively, based on the consent of the majority of the Committee members. Each Committee is structured to ensure a balanced representation of Executive and Independent Directors to enable fair, transparent, and independent judgment.

Resolutions and decisions passed by these Internal Committees are subsequently placed before the Board of Directors for their review and noting.

LISTING ON STOCK EXCHANGES

As on March 31, 2025, the Company's Equity Shares are listed on BSE Limited & the National Stock Exchange of India Limited.

DIVIDEND

In Compliance with Regulation 43A of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations 2015 our company has adopted the "Dividend Distribution Policy" which is available at https://user-manual.choiceindia.com/Policies/Dividend-Distribution-Policy.pdf

In order to support the Company's long-term growth objectives and in view of the ongoing expansion plans, the Board of Directors believes it is essential to preserve capital for meeting working capital requirements and to supplement future growth initiatives.

Accordingly, in line with the Policy adopted by the Company, the Board is of the opinion that the available resources should be retained within the business to strengthen the financial position and support strategic investments. This approach is aimed at ensuring sustainable value creation for all stakeholders over the long term.

DEBENTURES

The Company had issued Debentures in the preceding financial years, which have been duly redeemed. The principal amount along with the applicable interest was paid to all Debenture Holders in accordance with the terms of issue.

However, in the case of one Debenture Holder, who held seven debentures had deceased, the redemption amount could not be processed earlier. The Company has now received a formal request from the legal claimant(s) for the redemption proceeds. The Company is in the process of completing the necessary verification and documentation and will transfer the principal amount along with the accrued interest to the legal claimant(s) in due course.

DEPOSIT

During the year under review, the Company has not accepted any Public Deposits nor there are any outstanding Public Deposits or interest during the Year ended March 31, 2025.

INVESTOR EDUCATION AND PROTECTION FUND

The Company was not liable to transfer any Unclaimed Dividend amount to Investor Education and Protection Fund "IEPF" as the Company has not declared any Dividend since FY 2016-2017.

The Details of Unpaid amount already transferred to "IEPF" and the Corresponding Shares Transferred to "IEPF" is available on the website of the Company.

Members are requested to claim the dividend which have remained unclaimed by sending a return notice to the company at info@choiceindia.com, secretarial@choiceindia.com or to Company's Registrar at rnt.helpdesk@in.mpms.mufg.com or at their address at C – 101, 247 Park, LB S Marg, Vikhroli West, Mumbai – 400083.

SECRETARIAL STANDARDS

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

FINANCIAL ACCOUNTING

As mandated by the Ministry of Corporate Affairs, the Financial Statements of the Company for the year ended March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries, Associate Companies, and Joint Ventures in Form AOC-1 is annexed and forms an integral part of this Report.

The estimates and judgments used in the preparation of the Financial Statements are made on a prudent and reasonable basis, to ensure that the Financial Statements reflect, in a true and fair manner, the form and substance of transactions and reasonably present the Company's financial position, performance, and cash flows for the year ended March 31, 2025.

AUDITOR'S

Statutory Auditor's

M/s. MSKA & Associates, Chartered Accountants, headquartered in Mumbai, were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 29th Annual General Meeting held on September 15, 2022, until the conclusion of the Annual General Meeting to be held in the year 2027. The firm has confirmed that it is not disqualified from being appointed as the Statutory Auditors under the provisions of the Companies Act, 2013.

We further wish to inform that M/s. MSKA & Associates, Chartered Accountants, being the Statutory Auditors for the Financial Year 2024–25, have issued an unmodified opinion on the Standalone and Consolidated Financial Statements for the year ended March 31, 2025. The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Additionally, there were no instances of fraud reported by the Statutory Auditors to the Audit Committee under Section 143(12) of the Companies Act, 2013, during the year under review.

The Auditor's Report on the Financial Statements for the year ended March 31, 2025, forms part of this Annual Report.

Secretarial Auditor / Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. R M Mimani & Associates LLP, Company Secretaries (CP No. 11601), as the Secretarial Auditor of the Company for the Financial Year ended March 31, 2025.

The Secretarial Audit Report for FY 2024-25, issued under the Companies Act, 2013 read with applicable rules and Regulation 24A of the SEBI Listing Regulations (including any amendments or re-enactments thereof), is annexed to this Report. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Acts, Rules, Regulations, and Guidelines, and does not contain any qualifications, reservations, adverse remarks, or disclaimers.

In line with good disclosure practices, the Secretarial Compliance Report for FY 2024-25, confirming compliance with SEBI Regulations, circulars, and guidelines, obtained from M/s. R M Mimani & Associates LLP, has also been included as part of this Annual Report. Also, the company has proposed the appointment of M/s. R M Mimani & Associates LLP for a term of 5 years which forms a part of the notice of the Annual Report.

Secretarial Audit for Material Unlisted Subsidiaries

In accordance with Regulation 24(1) of the SEBI Listing Regulations, the Company is required to annex the Secretarial Audit Reports of its material unlisted subsidiaries to its Annual Report.

Accordingly, the Secretarial Audit Reports of the material unlisted subsidiaries are annexed as **Annexure** to the Board's Report. These reports confirm that the respective subsidiaries have complied with the applicable provisions of the Acts, Rules, Regulations, and Guidelines, and no deviations or non-compliances were observed for the Financial Year 2024-25.

Internal Auditor

The Board of Directors had appointed M/s. Gupta Shyam & Co., Chartered Accountants (Firm Registration No. 103450W) as the Internal Auditors of the Company for the Financial Year 2024-25.

The reports submitted by the Internal Auditors have been periodically reviewed by the Statutory Auditors and the Audit Committee, ensuring a robust internal control framework throughout the year.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company acknowledges that **"Business Responsibility and Sustainability Report" (BRSR)** is not merely a compliance requirement but a vital component of responsible corporate governance and sustainable value creation. ESG considerations are increasingly influencing stakeholder expectations, investor decisions, and long-term business viability. By embracing ESG principles, the Company aims to:

- Reduce environmental impact and support climate action through efficient resource management, energy conservation, waste reduction, and sustainable operations;
- Foster inclusive growth and social development by promoting employee well-being, diversity and inclusion, community engagement, and respect for human rights;
- Uphold strong corporate governance through transparency, ethical practices, compliance, and accountability across all levels of the organisation.

The "BRSR" outlines the Company's policies, initiatives, and performance during the year under review with respect to key ESG focus areas such as:

- **Environmental Performance:** Energy usage, GHG emissions, water management, waste disposal, and initiatives for reducing the Company's environmental footprint.
- **Social Performance:** Workforce engagement, employee health and safety, training and development, CSR initiatives, diversity and inclusion, and community outreach programs.
- **Governance Performance:** Ethical conduct, board diversity, risk management, stakeholder engagement, and mechanisms for grievance redressal.

Through this comprehensive disclosure, your Company demonstrates its commitment to sustainability, transparency, and long-term stakeholder value. The Business Responsibility and Sustainability Report, detailing these initiatives and metrics, forms an integral part of this Annual Report and is set out in **Annexure** to the board report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR expenditure's though not applicable to your Company during the year 2024-25, at group level the Company has contributed Rs. 2,79,00,000/- for CSR activities. Within the ambit of the provisions of the Company Acts, 2013, the company focuses on Education & Health care as major areas for the organic development of the Society and better future for our Country.

PARTICULARS OF LOAN , GAURANTEES OR INVESTMENTS BY THE COMPANY

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

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has adopted a Policy on Related Party Transactions, which is reviewed periodically and updated as necessary. The said policy is available on the Company's website and can be accessed at https://choiceindia.com/corporate-governance

During the Financial Year 2024-25, all contracts, arrangements, and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. These transactions were carried out in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the provisions of the Listing Regulations and the Company's Policy on Related Party Transactions, all such transactions were placed before the Audit Committee for review and approval. The Company has obtained omnibus approvals from the Audit Committee on an annual basis for transactions of a repetitive nature, which are carried out in the ordinary course of business and at arm's length terms. All related party transactions during the year were reviewed and approved by the Audit Committee and found to be in compliance with the related party framework adopted by the Company.

All related party transactions were at arm's length, in the ordinary course of business, and hence, do not attract the disclosure requirement under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, disclosure in Form AOC-2 is not applicable for the year under review.

Further, disclosures on related party transactions as required under IND- AS-24 and Schedule V of SEBI (LODR) Regulations 2025 detailing the names of the Related Party along with details of the transaction are provided in the Financial Statements.

Your Company remains committed to upholding the highest standards of transparency, ethical conduct, and accountability in all its business dealings. Consistent with this commitment, the Company undertakes related party transactions strictly in accordance with the applicable laws and governance frameworks.

EXTRACTS OF ANNUAL RETURN

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual return as on March 31, 2025 is available on the website of the Company www.choiceindia.com.

CEO / CFO CERTIFICATIONS

In accordance with the requirements of Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification issued jointly by Mr. Arun Kumar Poddar, Chief Executive Officer, and Mr. Manoj Singhania, Chief Financial Officer of the Company, for the Financial Year 2024-25, forms part of the Report on Corporate Governance.

This certification affirms the accuracy and completeness of the financial statements and confirms the establishment and maintenance of internal controls for financial reporting as required under the Listing Regulations.

NOMINATION & REMUNERATION POLICY & COMMITTEE

The Board of Directors has adopted a comprehensive policy that provides a clear framework for determining the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. This policy outlines the Company's guiding principles, overall philosophy, and the methodology used to structure & approve compensation, ensuring fairness, consistency & alignment with organizational objectives.

Beyond remuneration, the policy also sets forth the criteria for assessing the qualifications, positive attributes, and independence of Directors. It serves as a reference point for the selection and appointment of KMP and Senior Management, taking into account various professional and ethical standards. These considerations are thoroughly evaluated by the Nomination and Remuneration Committee (NRC) as well as the Board of Directors during the recruitment and evaluation processes.

In accordance with Section 178 of the Companies Act, 2013, and the applicable provisions of the SEBI Listing Regulations, the Company has established an "NRC". This Committee is entrusted with the responsibility of developing and implementing criteria for the appointment and remuneration of Directors and Senior Management personnel. A key part of the Committee's role includes conducting periodic gap analyses to evaluate the Board's effectiveness and recommending appropriate changes, particularly when appointments or reappointments are under consideration.

The NRC also reviews the profiles of prospective candidates, evaluates their professional competencies, and carries out due diligence. Before finalizing any recommendation, the Committee engages with shortlisted individuals to assess their suitability in line with the Company's strategic needs and corporate values, and then presents its recommendations to the Board for final approval.

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

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) has established specific criteria for evaluating the qualifications, positive attributes, and independence of Directors.

With regard to **qualifications,** the Board's nomination process promotes diversity in terms of thought, professional experience, knowledge, age, and gender. It is designed to ensure that the Board comprises individuals with a balanced mix of functional and industry-specific expertise relevant to the Company's operations and strategic direction.

As for **positive attributes,** Directors are expected to not only fulfill the statutory duties prescribed under the Act but also uphold high standards of ethical conduct, exhibit strong communication skills, and exercise sound and independent judgment in decision-making. All Directors are required to adhere to the applicable Code of Conduct to ensure integrity and accountability in their roles.

A Director is considered to be **independent** if he or she meets the criteria specified under Section 149(6) of the Companies Act, the associated Rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. These provisions define independence in terms of financial, professional, and relational factors to ensure unbiased and objective contributions to the Board's deliberations and decisions.

Evaluation Process:

The Company is committed to creating long-term value for its stakeholders through ethical practices and integrity. The Board of Directors plays a pivotal role in driving performance, offering strategic guidance, and ensuring sound governance. Therefore, it is essential that each individual Board member contributes meaningfully to the Board's discussions and decisions.

At "Choice," an annual evaluation process is conducted for Key Managerial Personnel, senior management, and other eligible employees. A similar structured approach is adopted for evaluating the performance of Directors. The evaluation framework includes formulating a process to assess and rate individual Directors, designing an evaluation template or questionnaire, implementing peer reviews, analyzing the feedback received from each Director, and compiling a weighted evaluation summary for each individual.

The evaluation of Directors is based on a set of key performance criteria, which include:

- Attendance and active participation in Board and Committee meetings.
- Possessing the right combination of expertise, skills, behavior, experience, leadership, and judgment.
- Demonstrating a clear understanding of the business, contributing to strategic direction, and aligning with the Company's values.
- Knowledge of critical areas such as finance, accounts, law, marketing, investments, foreign exchange, internal controls, risk management, and corporate governance.
- Ability to foster a high-performance culture and promote robust and constructive discussions at Board meetings.
- Making effective and timely decisions, and promoting transparency across the organization.
- Maintaining open communication with executive management and fellow Board members while upholding high standards of integrity.
- Objectivity and collective decision-making in the best interest of the Company.
- A global perspective, mental and physical fitness, and a vision for Corporate Social Responsibility.
- Proficiency in analyzing financial statements and business performance, understanding capital and funding requirements, forex strategy, geopolitics, and human resource considerations.
- Monitoring the performance of management, ensuring the integrity of internal financial controls and systems, and maintaining appropriate engagement with external stakeholders.
- Making a significant contribution to enhancing the Company's brand image.

This comprehensive evaluation process ensures that the Board functions effectively as a collective body and that each Director contributes towards the overall success and governance of the Company.

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

The remuneration paid to Directors is governed by the Nomination and Remuneration Policy, which has been formulated in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations, including any applicable amendments or re-enactments in force. The policy ensures that remuneration is fair, transparent, and aligned with statutory requirements.

Performance evaluation plays a critical role in determining remuneration. Independent Directors hold separate meetings to evaluate the performance of Non-Independent Directors and the Board as a whole. Based on feedback from both Executive and Non-Executive Directors, the evaluation of the Chairperson is also conducted. Additionally, the Board assesses the adequacy, quality, and timeliness of the information flow between the Company's management and the Board, as this is essential for the Board to perform its duties effectively and reasonably.

The results of these evaluations are discussed in a subsequent Board meeting. The performance of Independent Directors is assessed by the entire Board, excluding the Independent Directors under evaluation, ensuring an objective and transparent process.

POLICIES ADOPTED BY THE COMPANY

To follow the best practice of Good Corporate Governance & Transparency in its operations, the Company has set rules for its internal working and smooth functionality of its operations embedded the Company's policy. The policies adopted by the Company are as follows which are available on the website of the company https://choiceindia.com/corporate-governance

- Whistle Blower Policy
- Policy on Material Subsidiary
- Policy on Related Party
- Policy on Materiality of Events
- Policy on Archival of Information
- Nomination & Remuneration Policy
- Code of Conduct for the Board Members and Senior Managerial Employees
- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Insider Trading Policy
- Code for Employees
- Policy on prevention of Sexual Harassment at Work Place
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Risk Management Policy
- Appointment of Directors & Familiarisation Programme

VIGIL MECHANISM

At "Choice," we believe that having a strong Whistle Blower mechanism is vital for promoting transparency and a healthy work environment. We are dedicated to conducting our business with the highest levels of professionalism, honesty, integrity, and ethical conduct.

To uphold these principles, the Company has implemented a comprehensive Vigil Mechanism through its Whistle Blower Policy, approved by the Board of Directors in compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations. This policy empowers employees to report unethical behaviour or malpractice without fear of retaliation or negative consequences, while fostering an environment of open and transparent communication.

The Company is committed to fostering a culture where employees feel safe and encouraged to raise concerns about any misconduct. The Whistle Blower Policy is available to all stakeholders on our website, www.choiceindia.com.

During the reporting period, no complaints or reports were submitted through the Whistle Blower mechanism for the Company or its subsidiaries.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

Your Company places the utmost importance on the safety, dignity, and well-being of its women employees and is dedicated to creating a secure and inclusive workplace environment. To achieve this, the Company strictly complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and has established an Internal Complaints Committee (ICC) that functions as an independent and impartial body to address and resolve complaints related to sexual harassment promptly and confidentially. In addition to the ICC, the Company conducts regular workshops, training sessions, and awareness programs designed to sensitize all employees about gender equality, workplace ethics, and the importance of maintaining a harassment-free workplace.

Beyond policy and training, the Company has taken concrete steps to enhance physical safety within its premises. These include ensuring adequate security personnel, installing CCTV cameras in strategic locations, maintaining proper lighting in all workspaces and common areas & implementing controlled access to office buildings to prevent unauthorised entry.

The Company also encourages an open-door policy, enabling women employees to comfortably report any concerns or incidents without fear of retaliation or discrimination.Moreover, the grievance redressal mechanism is robust and transparent, guaranteeing timely investigation and resolution of complaints, with strict confidentiality maintained throughout the process. The Company continuously reviews and updates its safety protocols and encourages feedback from employees to further strengthen its safety framework.

Through these multifaceted measures, your Company is committed to fostering a respectful, safe, and supportive workplace where all employees including women employees can work with confidence, dignity, and peace of mind.

RISK MANAGEMENT

The adoption and execution of a well-defined Risk Management Plan are crucial to proactively address potential future challenges. The Company's approach to managing business risks is comprehensive, involving periodic risk assessments, the design of appropriate control mechanisms, and timely reporting to relevant stakeholders.

The Board of Directors of the Company has constituted a Risk Management Committee responsible for formulating, implementing, and overseeing the Company's risk management plan. This Committee regularly monitors and reviews the risk management framework to ensure its continued effectiveness.

Additionally, the Audit Committee provides oversight specifically related to financial risks and internal controls. Key risks identified across business units and functions are systematically managed through ongoing mitigation efforts. Further details on the development and implementation of the risk management policy are discussed in the Management Discussion and Analysis section, which forms an integral part of this report.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

The "Procurement" system ensures a smooth approval process which is also helpful to establish clear guidelines and protocols for each approval chain, such as timelines for review and approval, documentation requirements, and escalation procedures in case of delays or issues. Overall, having a flexible and customizable approval process the system shall help in streamlining business operations which shall also improve efficiency. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

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

DIRECTORS RESPONSIBILITY & STATEMENT

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

a. in the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards have been followed and that there are no material departures.

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the Financial Year ended March 31, 2025.

c. proper and sufficient care has been taken for maintenance of adequate accounting records with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Annual accounts / financial statements have been prepared on a going concern basis.

e. internal financial control were in place and that the financial control were adequate and were operating effectively.

f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

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

FOREIGN EXCHANGE

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

HUMAN RESOURCE

Your Company recognizes that, our employees are our most valuable asset, and we remain committed to foster a positive and inclusive work environment.

Talent Acquisition and Development:

During the Financial Year 2024-25, we have focused on attracting and hiring top talent to support our growth and innovation. Our talent acquisition team has implemented strategies to identify and engage with qualified candidates, ensuring a diverse pool of applicants. We have also invested in employee development programs, providing opportunities for skill enhancement and career advancement.

Employee Engagement and Well-being:

We believe that engaged and satisfied employees contribute significantly to our overall success. We have prioritized employee engagement initiatives, including regular communication channels, feedback mechanisms, and recognition programs.

Diversity, Equity, and Inclusion:

We are committed to fostering a diverse, equitable, and inclusive Work place that respects and values the unique contributions of every individual. These initiatives aim to create an environment where everyone feels empowered, respected, and has equal opportunities for growth.

Performance evaluation:

Regular and quarterly reviews ensure employees know where they stand. Conducting performance reviews regularly helps in keeping goals in the forefront of daily tasks.

OTHER DISCLOSURES

I) During the year under review, there are no significant material orders passed by the Regulators or courts or tribunals, which could impact the going concern status of the Company.

II) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable.

III) No Fraud has been reported by the Auditors to the Audit Committee of the Board.

IV) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure and forms an integral part of this Report.

V) A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or email at secretarial@choiceindia.com

APPRECIATION & ACKNOWLEDGEMENT

The Board of Directors expresses their sincere appreciation to all employees whose tireless dedication and hard work have been instrumental in helping the Company achieve its objectives.

The Directors also wish to record their heartfelt gratitude to the Bankers, Financial Institutions, Lenders, and Stakeholders for their unwavering support, trust, and confidence in the Choice Group. Furthermore, the Directors extend their sincere thanks to all regulatory authorities, including the Reserve Bank of India, National Stock Exchange of India Limited, BSE Limited, Securities & Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Depositories, and other Government and Regulatory bodies, for their continuous guidance and support extended to the Company.

We extend our gratitude to our dedicated employees for their hard work, passion, and commitment to your organization's success. Their contributions continue to drive our growth and enable us to achieve our strategic objectives. We remain committed to investing in our human resources and fostering a workplace culture that encourages collaboration, innovation, and excellence.

On behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**
Managing Director	**Executive Director & CEO**	**Director**
DIN No: 01518700	**DIN: 02819581**	**DIN No: 03051841**

Mumbai: July 21, 2025

Annexure to Board Report disclosed:

1) ESOP Disclosures
2) Secretarial Audit report of the Company and its Material Subsidiaries
3) AOC-1
4) Statement of Disclosure of Managerial Remuneration
5) BRSR

CHOICE EMPLOYEE STOCK OPTION SCHEME 2022

Disclosure of details in respect of Company's Employees Stock Option Scheme termed as "Choice Employee Stock Option Plan 2022", being the only scheme directly implemented, for the year ended on March 31, 2025 in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and forming part of the Directors' Report on financial statement for the financial year ended on March 31, 2025.

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

(a) Pursuant to approval of the shareholders on September 15, 2022, the Company had set up the Employee Stock Option Scheme titled "Choice Employee Stock Option Plan 2022' ("Scheme") with the objects inter alia to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives. The Scheme covered eligible employees/directors of the Company as well as eligible employees/directors of its subsidiary companies. The Choice Employee Stock Option Scheme ("Scheme") initially comprised a pool of 80,00,000 (eighty lakh) equity shares, each with a face value of Rs.10/-. During FY 2023–24, the company announced a 1:1 bonus issue, and following the allotment of the bonus issue on February 21, 2024, the ESOP scheme's pool size was adjusted by an additional 78,22,500 (Seventy-Eight Lakh Twenty-Two Thousand Five Hundred) equity shares.

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

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

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

Particulars	Grant Date	No. of options granted	Exercise price (INR)	Vesting period
Choice International Limited	17-10-2022	30,000	10	25:25:25:25 each year
Choice Capital Advisors Private Limited	17-10-2022	37,500	10	
Choice Connect Private Limited	17-10-2022	45,000	10	
Choice Consultancy Services Private Limited	17-10-2022 & 15-01-2024	70,000	10	
Choice Equity Broking Private Limited	17-10-2022 & 15-01-2024	2,82,500	10	
Choice Finserv Private Limited	17-10-2022	15,000	10	
Choice Insurance Broking India Private Limited	17-10-2022	12,500	10	
Choice Tech Lab Solutions Private Limited	17-10-2022	1,33,625	10	
Choice Wealth Private Limited	17-10-2022	5,000	10	
Total		**6,31,125**		

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

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

Particulars	No. of Options	Range of Exercise Price (INR)	Weighted Avg Exercise Price (INR)
Outstanding at the beginning of the year	7,85,000	10	10
Granted during the year	0	N.A.	N.A.
Forfeited/cancelled during the year	15,625	10	10
Lapsed during the year	0	N.A.	N.A.
Expired during the year	0	N.A.	N.A.
Exercised during the year	1,38,250	10	10
Outstanding at the end of the year	6,31,125	10	10
Exercisable at the end of the year	1,56,125	10	10

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

Grant	Number of Options Outstanding	Exercise Price (INR)	Weighted Avg Remaining Life (Years)
Grant 1 (17-10-2022)	6,18,625	10	4.55
Grant 2 (15-01-2024)	12,500	10	5.80

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

Grant	Grant-1	Grant-2
Grant Date	17-10-2022	15-01-2024
Time based options granted	9,62,500	17,500
Weighted average fair value of options at Grant date	INR 245.66	INR 543.34
Option Pricing Model used for measurement of fair value	Black- Scholes Merton Model	Black- Scholes Merton Model
Weighted average share price	INR 252.65	INR 551.15
Exercise Price	INR 10 per share	INR 10 per share
Expected Volatility	Expected volatility 55% is being used for all the vesting parts of options granted during year.	Expected volatility 45% is being used for all the vesting parts of options granted during year.
Expected Option life	Expected life considered is between 4 years to 5.5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.	Expected life considered is between 2 years to 5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.
Expected dividends	Nil	Nil
Risk free interest rate	Risk free rate between 7.46% to 7.56%.	Risk free rate between 7.13% to 7.16%.

Grant	Grant-1	Grant-2
The method used and the assumptions made to incorporate the effects of expected early exercise	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. As per past experience and other general expectations it is assumed that all tranches of ESOP vesting will be exercised on an average 1 year from vesting to incorporate the effects of expected early exercise of the options.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	N.A.	N.A.
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

(e) The effect of share-based payment transactions on the Company's profit for the period and on its financial position is presented below.

Particulars	Amount (INR)
Opening ESOP Reserve	10,08,46,514
Expense Recognized (Company)	34,29,762
Expense Recognized (Subsidiaries)	5,27,51,057
Transfer to Securities Premium	(3,46,80,990)
Vested Options Lapse - General Reserve	(10,74,150)
Closing ESOP Reserve	12,12,72,192

B. Diluted EPS:

During the year under review, the Eligible Employees had exercised the options granted to them, post which, Nomination and Remuneration Committee of the Company at its meeting held on January 29, 2025 allotted 2,76,500 equity shares against the Options granted in the 2022. Further, diluted EPS calculated in accordance with Indian Accounting Standard (Ind AS) 33 on account of issue of potential ordinary shares, is presented below.

Particulars	31-03-2025
Profit after tax (INR lakhs)	834.01
Earnings per share - Basic	0.42
Earnings per share - Diluted	0.41

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

Sr No.	Requirement	Disclosure
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-	During the year, the Company had only one employee stock option scheme termed as "Choice Employee Stock Option Plan 2022". This scheme is being directly implemented by the Company and not through a trust.
	(a) Date of shareholders' approval	September 15, 2022
	(b) Total number of options approved under ESOS	80,00,000 via fresh issue of equity shares and further, 78,22,500 options were added to the pool size during the year on account of bonus issue.
	(c) Vesting requirements	The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/award agreement or the vesting letters to be issued in this regard. Vesting period for Options: The Options would vest not earlier than 1 (one) year and options would vest not later than 5 (five) years from the date of grant of options. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2022 may vest in one or more tranches.
	(d) Exercise price or pricing formula	The exercise price of the Vested Options shall be as stated in the Grant Letter, and shall either be as set out in the employment agreement with the relevant participant or shall be at a discount (at such rate as determined by the Board/Compensation Committee) to the market price (as on such date as determined by the Board/Compensation Committee).
	(e) Maximum term of options granted	Maximum term of options granted is Seven (7) years from the grant date.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not applicable
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable

Sr No.	Requirement	Disclosure
(iv)	Option movement during the year:	
	Particulars	**Details**
	Number of options outstanding at the beginning of the period	7,85,000
	Number of options granted during the year	0
	Number of options forfeited / lapsed during the year	15,625
	Number of options vested as on March, 2025	9,67,500
	Number of options exercised during the year	1,38,250
	Number of shares arising as a result of exercise of options	1,38,250
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable
	Loan repaid by the Trust during the year from exercise price received	Not applicable
	Number of options outstanding at the end of the year	6,31,125
	Number of options exercisable at the end of the year	1,56,125
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price: INR 10/- Weighted average fair value for Grant I: INR 245.66/- Weighted average fair value for Grant II: INR 543.34/-
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-	
	a) Senior managerial personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;	See Schedule 1(a)
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	See Schedule 1(b)
(vii)	Description of valuation assumptions	Covered in Section A(d) above

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

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

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

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

Schedule 1(b): Employees receiving 5% or more of total options granted in any one year

Sr No.	Name	Designation	Number of options granted in the year 2022	Exercise price for the Options
1.	Mr. Ajay Kejriwal	Executive Director	50,000	INR 10/-
2.	Mr. Sunil Bagaria	Director of Subsidiary Company	50,000	INR 10/-
3.	Mr. Ratiraj Tibrewal	Director of Subsidiary Company	50,000	INR 10/-
4.	Mr. Bhalchandra Murarka	Director of Subsidiary Company	50,000	INR 10/-
5.	Mr. Nitesh Agarwal	Director of Subsidiary Company	50,000	INR 10/-
6.	Mr. Yogesh Jadhav	CTO	50,000	INR 10/-

Note: No employee was granted options equal to or exceeding 1% of issued capital during the year.

For Choice International Limited

Place: Mumbai
Date: July 21, 2025

Secretarial Compliance Report
of
Choice International Limited for the year ended March 31, 2025
[Under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

(a) all the documents and records made available to us and explanation provided by **Choice International Limited**("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there-under; and

b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as there was no reportable event during the review period]**

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

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as there was no reportable event during the review period]**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

h) other regulations as applicable

and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr No.	Observation/ Remarks of the Practicing Company Secretary in the Previous Report	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
Nil						

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

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

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

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis
3. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
4. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
6. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

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

Sd/-
Manoj Mimani
Partner
ACS No: 17083
CP No: 11601
PR. No.: 1065/2021
UDIN: A017083G000484143

Place: Mumbai
Date: May 29, 2025

ANNEXURE TO BOARD REPORT

FORM NO. MR-3

CHOICE INTERNATIONAL LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

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

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31,2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31,2025 according to the provisions of:

I) The Companies Act, 2013 **(the Act)** and the Rules made there-under;

II) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there-under;

III) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;

IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.

V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that –

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

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

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

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

Sd/-
Manoj Mimani
Partner
ACS No: 17083
CP No: 11601
PR. No.: 1065/2021
UDIN: A017083G000831325

Place: Mumbai
Date: July 21, 2025

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

ANNEXURE - A

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

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

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

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

Sd/-
Manoj Mimani
Partner
ACS No: 17083
CP No: 11601
PR. No.: 1065/2021
UDIN: A017083G000831325

Place: Mumbai
Date: July 21, 2025

FORM NO. MR-3

CHOICE EQUITY BROKING PRIVATE LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE EQUITY BROKING PRIVATE LIMITED** (CIN: **U65999MH2010PTC198714**) ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE EQUITY BROKING PRIVATE LIMITED,** for the financial year ended as on March 31, 2025 according to the provisions of:

I) The Companies Act, 2013 ("the Act") and the rules made thereunder;

II) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; (Not Applicable to the Company during audit period)

V) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

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

(a) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;

(b) SEBI (Intermediaries) Regulations, 2008;

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

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

I) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

II) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) **(Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company)**

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

We further report that –

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

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

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

We Further Report that,

During the audit period, there were no instances of the following:

i.) Public issue/ Rights issue/ Debentures/ Sweat Equity, etc.

ii.) Redemption/ buy-back of securities

iii.) Foreign technical collaborations

iv.) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013

v.) Merger/ amalgamation/ reconstruction, etc

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

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

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780626
Peer Review Certificate No. 2104/2022
Place: Mumbai
Date: July 15, 2025

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

ANNEXURE - A

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

Our report to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780626
Peer Review Certificate No. 2104/2022
Place: Mumbai
Date: July 15, 2025

ANNEXURE TO BOARD REPORT

FORM NO. MR-3

CHOICE FINSERV PRIVATE LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE FINSERV PRIVATE LIMITED**, for the financial year ended as on March 31, 2025 according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit Period)**

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.**(Not applicable to the Company during the Audit Period)**

v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

vi) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

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

ANNEXURE TO BOARD REPORT

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

i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

ii) The Company is not listed on any Recognised Stock Exchange or any National Stock Exchange in India. Therefore, being a non-listed entity during the period under review, the compliances related to listing regulation (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are not applicable to the Company.

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

We further report that –

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

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

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

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

GRANT OF EMPLOYEE STOCK OPTION PLAN 2024

The Company has granted up to 20,00,000 (Twenty Lakhs) stock options to eligible employees as defined under ESOP 2024 by way of passing of special resolution in the Extra Ordinary General Meeting held on 5th June, 2024.

The Company has granted 17,00,680 Employee Stock Options equal to or more than 1% of the issued capital of the Company to the Identified employees i.e. Mr. Vijendra Singh Shekhawat Chief Executive Officer and Director of the Company, under ESOP 2024 by way of passing of special resolution in the Extra Ordinary General Meeting held on 5th June, 2024.

CHANGE IN DIRECTORSHIP

Mr. Manoj Kumar was appointed as an Additional Director of the Company w.e.f 13th October, 2023 and regularised in the Extra Ordinary General Meeting held on 5th June, 2024.

Mr. Arun Kumar Poddar was appointed as an Additional Director of the Company w.e.f 27th November, 2023 and regularised in the Extra Ordinary General Meeting held on 5th June, 2024.

ALLOTMENT OF SECURED, REDEEMABLE, RATED, UNLISTED, NON- CONVERTIBLE DEBENTURES

The Company allotted 258 secured, redeemable, rated, unlisted, non- convertible debentures in the management committee meeting held on 25th June, 2024.

INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

The Company has increased the authorised share capital of the company from Rs. 80 crores to Rs. 97.40 crores and amended the capital clause of the Memorandum of Association in the Extra Ordinary General Meeting held on 31st December, 2024.

PREFERENTIAL ALLOMENT

The Company has allotted 1,60,84,540 Equity Shares of Rs. 10 each at a price of Rs. 74/- each (including premium of Rs 64/-) to M/s Paisabuddy Finance Private Limited and M/s Sureworth Financial Services Private Limited by way of preferential allotment in the Board Meeting held on 27th January, 2025.

APPROVAL OF SECURED, REDEEMABLE, RATED, LISTED, NON- CONVERTIBLE DEBENTURES

The company has approved the issue of Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures (NCDS) of not more than Rs. 50,00,00,000 (Rupees Fifty Crores Only) valued at no more than face value Rs. 1,00,000 (Rupees One Lakh Only) in one or more series/tranches on Private Placement Basis in the Board Meeting held on 27th January, 2025.

ANNEXURE TO BOARD REPORT

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

i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.

ii) Redemption/ buy-back of securities

iii) Foreign technical collaborations

iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013

v) Merger/ amalgamation/ reconstruction, etc.

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

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

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780747
Peer Review Certificate No. 2104/2022

Place: Mumbai
Date: July 15, 2025

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

ANNEXURE - A

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

Our report to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780747
Peer Review Certificate No. 2104/2022

Place: Mumbai
Date: July 15, 2025

ANNEXURE TO BOARD REPORT

FORM NO. MR-3

CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED** for the financial year ended as on March 31, 2025 according to the provisions of:

I) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment **(Not applicable to the Company during audit period).**

v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

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

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

i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

ii) The Company is not listed on any Recognised Stock Exchange or any National Stock Exchange in India. Therefore, being a non-listed entity during the period under review, the compliances related to listing regulation (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are not applicable to the Company.

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

We further report that –

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

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

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

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

DIRECTORS

During the year under review, Mr. Arun Kumar Poddar was appointed as regular Director in the Annual General Meeting held on 20th September, 2024.

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

i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.

ii) Redemption/ buy-back of securities

iii) Foreign technical collaborations

iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013

v) Merger/ amalgamation/ reconstruction, etc.

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

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

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780945
Peer Review Certificate No. 2104/2022

Place: Mumbai
Date: July 15, 2025

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

ANNEXURE - A

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

Our report to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.NO F6842
UDIN: F006842G000780945
Peer Review Certificate No. 2104/2022

Place: Mumbai
Date: July 15, 2025

FORM NO. MR-3

CHOICE CONSULTANCY SERVICES PRIVATE LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE CONSULTANCY SERVICES PRIVATE LIMITED,** for the financial year ended as on March 31, 2025 according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company during audit period).

v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

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

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

i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) **(Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company).**

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

We further report that –

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

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

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

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

ALTERATION OF MOA

a) The Company altered the main object of the Memorandum of Association of the Company vide special resolution passed in the Extra Ordinary General Meeting held on 6th May, 2024.

b) The Company altered the main object of the Memorandum of Association of the Company vide special resolution passed in the Extra Ordinary General Meeting held on 26th March, 2025.

INCREASE IN AUTHORISED SHARE CAPITAL

The Company has increased the authorised share capital of the company and amended in the capital clause of the memorandum of association of the company vide ordinary resolution passed in the Extra Ordinary General Meeting held on 26th December, 2024.

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

i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.

ii) Redemption/ buy-back of securities

iii) Foreign technical collaborations

iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013

v) Merger/ amalgamation/ reconstruction, etc.

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

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

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
UDIN: F006842G000780901
Peer Review Certificate No. 2104/2022

Place: Mumbai
Date: July 15, 2025

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

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

Our report to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
UDIN: F006842G000780901
Peer Review Certificate No. 2104/2022
Place: Mumbai
Date: July 15, 2025

Annexure to Director's Report AOC-1

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

PART "A" SUBSIDIARIES

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

Details as on 31st March, 2025

(₹ in Lakhs)

Sr No.	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (incl. other income)	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1.	Choice Equity Broking Private Limited (CEBPL)	March 31, 2025	INR	801.78	31,318.66	1,27,330.44	95,210	4,822.50	42,680.04	10,936.09	2,788.12	8,147.97	-	100%
2.	Choice Capital Advisors Private Limited	March 31, 2025	INR	505.00	3,128.74	4,466.32	832.58	618.88	4,771.44	2,729.95	678.37	2,051.58	-	100%
3.	Choice Consultancy Services Private Limited (CCSPL)	March 31, 2025	INR	500.00	13,512.83	17,391.03	3,378.20	272.78	20,330.41	5,040.05	1,315.57	3,724.48	-	100%
4.	Choice Trustees Services Private Limited	March 31, 2025	INR	1.00	-	-	-	-	-	-	-	-	-	100%
5.	Choice Finserv Private Limited	March 31, 2025	INR	9,353.54	26,160.35	91,127.18	55,613.29	2,850.37	11,480.55	616.76	327.41	289.35	-	80.60%
6.	Choice Insurance Broking India Private Limited	March 31, 2025	INR	132.00	1,833.59	2,581.76	257.13	-	8,970.85	1,504.80	381.69	1,123.11	-	50.00%
7.	Choice Wealth Private Limited	March 31, 2025	INR	64.16	104.60	281.87	113.12	-	664.02	92.89	4.66	88.23	-	Wholly Owned Subsidiary of CEBPL
8.	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited)	March 31, 2025	INR	611.00	(97.77)	543.84	30.61	-	61.83	(21.24)	3.72	(24.96)	-	Wholly Owned Subsidiary of CEBPL
9.	Choice Tech Lab Solutions Private Limited	March 31, 2025	INR	1.00	308.53	831.35	521.82	-	2,510.71	(153.73)	(13.97)	(139.76)	-	Wholly Owned Subsidiary of CEBPL
10.	Choice Connect Private Limited	March 31, 2025	INR	1.00	173.33	1,744.92	1,570.59	-	5,538.52	37.93	15.14	22.79	-	Wholly Owned Subsidiary of CEBPL
11.	Arete Capital Service Private Limited	March 31, 2025	INR	347.32	642.68	1,866.95	876.95	15.17	1,347.74	124.50	31.27	93.23	-	Wholly Owned Subsidiary of CEBPL
12.	Choice Corporate Services Private Limited	March 31, 2025	INR	1.00	59.48	99.16	38.68	-	213.78	38.38	9.78	28.60	-	Wholly Owned Subsidiary of CEBPL
13.	SKP Green Ventures Private Limited	March 31, 2025	INR	10.00	(186.53)	486.27	662.80	-	631.30	201.05	50.21	150.84	-	75% shares held by CCSPL

Note 1: During the year, our step-down subsidiary, M/s. SKP Green Ventures Private Limited, sold its entire stake in M/s. Bhadla Three SKP Green Ventures Private Limited on April 10, 2024, M/s. Fatehgarh Four SKP Green Ventures Private Limited on October 23, 2024, and M/s. Bikaner Three SKP Green Ventures Private Limited on November 4, 2024. Accordingly, these entities are no longer considered subsidiaries as of March 31, 2025.

Note 2: The status of Our Wholly Owned Subsidiary M/s. Choice Housing Finance Private Limited has been voluntarily marked as dormant Company pursuant to section 455 of Companies Act, 2013. Thus the details of the same have not been inserted in the above table

Note 3: Arete Capital Service Private Limited is acquired on March 28, 2025 and hence, the profit & loss is not consolidated with Choice International Limited.

Note 4: Choice Trustees Services Private Limited was incorporated on February 20, 2025.

Part "B" ASSOCIATES/ JOINT VENTURES

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

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

STATEMENT OF DISCLOSURE OF REMUNERATION

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

Sr No.	Requirements	Disclosure	
		Name of the Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year	Mr. Kamal Poddar	102.88
		Mr. Arun Kumar Poddar	76.43
		Mr. Suyash Patodia	47.03
		Mr. Ajay Rajendra Kejriwal	76.12
		The median remmuneration of all the employees of the company was Rs.2,04,116/-	
2.	The percentage increase in remuneration of each Director,Chief Financial Officer and Company Secretary in the financial year	Mr. Kamal Poddar	75.00%
		Mr. Suyash Patodia	33.33%
		Mr. Ajay Rajendra Kejriwal	18.55%
		Mr. Manoj Singhania*	43.01%
		Ms. Karishma Shah*	59.46%
		*The major increase in the remuneration of Mr. Manoj Singhania and Ms. Karishma Shah is pursuant to exercise of ESOPs.	
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2025, the percentage increase in the median remuneration of employees as compared to previous year was approximately 2.72%.	
4.	The number of permanent employees on the rolls of Company	There were 4610 employees as on March 31, 2025.	
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Average Increase in remuneration is 6.35% for Employees other than Managerial Personnel and 29.54% for Managerial Personnel. Note: Increase is higher side in the remuneration of Managerial Personnel is due to exercise of ESOPs.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.	

Note :
1. The details provided in the table are on consolidated basis.
2. The remuneration is counted on the Gross amount paid.
3. The total numbers of employees includes the individuals joined the group during the year.

Business Responsibility & Sustainability Report

ANNEXURE TO BOARD REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

We, the Choice International Limited is pleased to present its Business Responsibility and Sustainability Report (BRSR) for FY 2024-25, prepared in compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

This report provides a comprehensive overview of our sustainability performance, governance practices, and societal impact, structured in alignment with the Nine National Guidelines for Responsible Business Conduct (NGRBC) Principles. It reflects our unwavering commitment to ethical business practices, environmental stewardship, and inclusive growth, while reinforcing our pledge to transparency and accountability.

Through this disclosure, we aim to offer valuable insights to our stakeholders, demonstrating how Choice Group integrates sustainability into its core business strategy. The report highlights our progress in corporate governance, environmental responsibility, and social value creation, underscoring our vision to drive long-term sustainable development without compromising on growth and shareholder value.

We remain dedicated to upholding the highest standards of integrity, fostering a culture of responsibility, and contributing meaningfully to a sustainable future.

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

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

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

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

BRSR SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No	Particulars	Company Information
1.	Corporate Identity Number (CIN)	L67190MH1993PLC071117
2.	Name of the Listed Entity	Choice International Limited
3.	Year of Incorporation	1993
4.	Registered Office Address	Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
5.	Corporate Address	Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
6.	E-mail	info@choiceindia.com
7.	Telephone	+91-022-6707 9999
8.	Website	https://choiceindia.com/
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Paid-up Capital	Rs. 199,65,55,000/-
11.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Sr. No	Particulars	Company Information
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kamal Poddar- Managing Director (DIN 01518700) and Mr. Manoj Singhania- CFO, Telephone number- +91-22-67079999 E-mail id - manoj.singhania@choiceindia.com
13.	Reporting boundary	The Company has prepared this report by consolidating all essential aspects to provide a detailed overview. Every critical factor has been carefully considered to ensure a thorough analysis. Any elements that might have been overlooked have been clearly identified and are in line with our transparency and disclosure practices. This transparent approach underscores our commitment to accuracy and openness in our reporting. Throughout the document, whenever we refer to the collective entities as the "Choice Group" encompassing terms like "organization", "group", or "company", we aim to present a unified and harmonized view of the conglomerate. This method allows for a holistic understanding of how the Choice Group operates and performs across its diverse components and segments. By adopting this consolidated perspective, readers are presented with a complete and insightful portrayal of the Choice Group's activities and performance. The interconnected view offered through the Choice Group lens aids in recognizing the synergies and interdependencies within the organization, facilitating a deeper understanding of how different parts of the company contribute to its overall success.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of major business activities :

Description of main activity	Description of business activity	% of turnover
Broking & Distribution	Our broking division provides a range of services such as Stock broking, Mutual fund and bond distribution, Insurance broking.	62.00%
Advisory Services	Advisory division includes Infrastructure advisory, Government advisory, Investment banking, and Management consulting.	26.00%
NBFC	NBFC division serves the MSME sector, focusing on serving the underserved sector.	12.00%

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

Sr. No	Product / Service	NIC Code	% of total turnover contributed
1.	Broking & Distribution	6612	62.00%
2.	Advisory Services	7020	26.00%
3.	NBFC	6499	12.00%

III. OPERATIONS

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

Locations	Number of plants	Number of offices	Total
National	Not Applicable*	192	192
International		2	2

*The Company does not undertake any manufacturing activity

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	23
International (no. of countries)	2

*One of the International location is only acting as a liaisoning office and the other location the business is not yet commenced.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c) A brief on types of customers:

The "Choice Group" has built a well-rounded portfolio of specialized services, strategically crafted to cater to the diverse needs of our esteemed clients, offering a holistic approach to managing their financial affairs comprehensively from a single source. Covering a wide spectrum of essential sectors including Insurance Distribution, Mutual Fund Distribution, Stock Broking, NBFC activities, Management Consulting, Merchant Banking, as well as Infrastructure & Government Advisory services, our array of services ensures that our clients have access to a broad range of financial solutions tailored to their requirements. The Company's offerings are thoughtfully designed to serve the varied needs of individuals, corporates, institutions, and government entities, thereby ensuring holistic financial inclusion and advisory excellence.

Serving a wide and diverse client base from first-time investors, young professionals, and middle-income families to High Net-Worth Individuals (HNIs), corporates, institutions, and government entities the Company delivers customized and strategic financial solutions aligned with the ever-evolving goals of its customers. Each vertical operates with a sharp focus on long-term value creation, transparency, and customer-centricity, which continue to be the cornerstones of the Company's operations.

It's Stock Broking and NBFC operations provide efficient access to capital markets and credit, enabling individuals and enterprises to unlock new financial opportunities. In the Insurance and Mutual Fund Distribution space, the Company acts as a trusted intermediary, connecting clients with industry-leading financial products that best meet their investment, protection, and wealth-building needs. Through its Management Consulting and Merchant Banking services, the Company supports businesses in making strategic decisions, executing transactions, raising capital, and navigating complex regulatory and economic environments.

With Pan-India presence, Choice Group remains steadfast in its mission to empower stakeholders through accessible, reliable, and innovative financial services. Our holistic and client-centric philosophy ensures that we are well-equipped to address the current and future financial needs of our esteemed clientele, fostering long-lasting relationships based on reliability, integrity, and success.

IV. EMPLOYEES

20. Details as at the end of financial year (2024-2025):

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

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	4703	3895	82.82	808	17.18
2.	Other than Permanent (E)	391	271	69.31	120	30.69
3.	**Total Employees (D + E)**	**5094**	**4166**	**81.78**	**928**	**18.22**
***Workers**						
1.	Permanent (F)	Not Applicable				
2.	Other than Permanent (G)					
3.	**Total workers (F + G)**					

*** The Company does not have any workers.**

b) Differently abled employees and workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total Differently Abled Employees (D + E)**	**-**	**-**	**-**	**-**	**-**
Differently Abled Workers						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total Differently Abled Workers (F + G)**	**-**	**-**	**-**	**-**	**-**

*** The Company does not have any workers.**

21. Participation / Inclusion / Representation of women:

Particulars	No.	% of total
Board of Directors	**12**	**100%**
Female	2	17%
***Key Management Personnel**	**2**	**100%**
Female	1	50%

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

Note: The above information pertains to Choice International Limited on standalone basis as on March 31, 2025.

22. Turnover rate for permanent employees and workers*:

Particulars	Turnover rate in FY25			Turnover rate in FY24			Turnover rate in FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent **Employees**	34.30%	16.50%	**31.30%**	73.15%	24.65%	**31.25%**	74.15%	25.85%	**30.27%**
Permanent **Worker**	-	-	-	-	-	-	-	-	-

* The Company does not have any workers.

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

23. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary /associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1.	Choice Equity Broking Private Limited	Wholly owned Subsidiary	100	Yes
2.	Choice Capital Advisors Private Limited	Wholly owned Subsidiary	100	Yes
3.	Choice Consultancy Services Private Limited	Wholly owned Subsidiary	100	Yes
4.	Choice Housing Finance Private Limited	Wholly owned Subsidiary	100	No
5.	Choice Trustees Service Private Limited	Wholly owned Subsidiary	100	Yes
6.	Choice Finserv Private Limited	Subsidiary	80.60	Yes
7.	Choice Insurance Broking India Private Limited	Subsidiary	50	Yes
8.	Choice AMC Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
9.	Choice Wealth Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
10.	Choice Connect Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
11.	Choice Tech Lab Solutions Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
12.	Arete Capital Service Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
13.	SKP Green Ventures Private Limited	Subsidiary of CCSPL	-	Yes
14.	Choice Corporate Services Private Limited	Wholly owned Subsidiary of CCSPL	-	Yes
15.	Choice Global Advisory Services Limited	Wholly owned Subsidiary of CCSPL	-	Yes

The "Choice" group, with its consistent policies and procedures that are applied uniformly throughout the organization, actively fosters a culture of responsible and sustainable business behavior among its subsidiary and wholly owned companies, including the significant material Subsidiaries. By setting clear guidelines and promoting ethical practices, the "Choice" group aims to create a harmonious and transparent environment where all entities are encouraged to engage in operations that respect social, environmental, and economic standards.

VI. CSR DETAILS

24. CSR Activities

Whether CSR is applicable as per section 135 of Companies Act, 2013	Not Applicable
Turnover	Rs. 24,45,83,569/- (Standalone)
Net worth	Rs. 4,59,28,62,496/- (Standalone)
Total amount spent on CSR for FY 25	Rs. 2,79,00,000/- (Consolidated)

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

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 25			FY 24		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Numberof complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Investors (other than shareholders)	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Shareholders	Yes, https://choiceindia.com/corporate-governance	7	0	0	0	0	0
Employees and workers	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Customers	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Value Chain Partners	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Other	-	0	0	0	0	0	0

Note: 1) The company largely does not have any impact on the community as per the operations of the Company.
The Group has established policies and procedures, including grievance redressal mechanisms, to address concerns of stakeholders, investors, and shareholders. Employee complaints are handled by the HR team and through a robust Whistle Blower Policy, while customer and value chain partner issues are resolved by a dedicated customer care team. All details provided are on a standalone basis.

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

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security & Client Confidentiality	Risk	Data Security and Client Confidentiality have emerged as critical risk areas in the context of an increasingly digital operating environment and evolving regulatory expectations. The Company, as a custodian of sensitive client information, including personal and financial data, recognises the heightened exposure to cyber threats, data breaches, and unauthorised access incidents. Additionally, as cyber threats grow in complexity and frequency, the risk environment is becoming increasingly dynamic.	Protecting client data and maintaining confidentiality are paramount priorities for the Company, forming the foundation of its risk management strategy. A well- defined incident response plan is in place to promptly detect, contain, and manage any data breaches or cyber incidents, minimizing impact on operations and client trust. Continuous monitoring through real-time tools and periodic reviews allows the Company to stay ahead of evolving cyber threats, adapting its strategy as needed. The Company has employed strong cybersecurity measures, including encryption, multi- factor authentication, & intrusion detection systems, to protect sensitive information from unauthorized access.	Ensuring robust data security and maintaining client confidentiality carry significant financial implications for the Company. On the positive side, strong safeguards enhance client trust, strengthen long-term business relationships, and create opportunities for growth by attracting new clients who value secure and reliable services. This translates into improved revenue prospects, reduced client attrition, and a competitive edge in the financial services sector. Conversely, any breach of data security or compromise in confidentiality could result in severe negative financial consequences, including regulatory penalties, legal liabilities, loss of reputation, client attrition, and increased costs for corrective measures and system upgrades. Therefore, proactive investment in advanced technology, regular audits, and employee training not only mitigate potential risks but also position the Company to capitalize on opportunities arising from a secure and trustworthy operating environment.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Employee Well being	Opportunity & Risk	Behind every milestone we achieve is the unwavering power and dedication of our people, whose talent and commitment drive our continued success. We believe that investing in people means more than recruitment, it means creating a culture where talent is nurtured, growth is encouraged, and every individual feels empowered to contribute meaningfully. When our people thrive, so does our organisation. Conversely, neglecting employee engagement and well-being can hinder operational efficiency, compromise service quality, and result in missed opportunities and financial losses.	Choice Group adopts a holistic and resilient approach to safeguarding employee well-being, especially in the face of unforeseen risks such as health emergencies, workplace disruptions, or socio-economic challenges. The Group has institutionalized robust measures that ensure timely response and adaptability to protect its workforce. Key interventions include the provision of comprehensive health and accidental insurance, access to on-site medical consultations, and periodic health check-ups. During times of heightened risk, the Group ensures uninterrupted employee support through flexible working arrangements, remote access tools, and enhanced safety protocols.	Promoting employee well-being has both positive and negative financial implications for the Company. On the positive side, initiatives focused on health, safety, work-life balance, and professional development foster higher productivity, improve retention, and reduce recruitment and training costs. A motivated and engaged workforce also drives innovation and enhances service quality, leading to stronger financial performance and long-term growth opportunities. Conversely, neglecting employee well-being can result in increased absenteeism, higher attrition rates, reduced efficiency, workplace grievances, and potential compliance costs, all of which negatively affect profitability. Thus, investment in employee well-being is not merely a social responsibility but also a strategic financial opportunity that safeguards business continuity and strengthens organizational resilience.
3.	Customer Satisfaction & Relationship Management	Risk	Given the Company's nationwide reach and its diverse customer base for financial products and services, customer satisfaction plays a critical role in shaping its public image and long- term success. The Failure of Customer Satisfaction can significantly affect the Company's brand reputation and its ability to maintain or grow its market presence.	To address customer escalations or grievances, the Company has implemented robust system and processes. This includes a dedicated grievance redressal system with an escalation matrix defined for the automatic and swift progression of grievances to the next level. These grievances may cover topics including the marketing and sale of	Good customer experience can bring more customers through word of mouth and improve the Company's reputation. Issues in managing or ensuring customer satisfaction and a positive overall customer experience can potentially result in a decline in the Company's active customer base and adversely impact its reputation in the industry.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				specific products, and information disclosures related to these products. The Company places a strong emphasis on ethical and responsible behavior by its representatives in operations, marketing, and selling practices. The Company ensures that key employee groups responsible for managing marketing and sales adhere to ethical marketing and selling practices throughout all stages of the product sales cycle. In alignment with these principles, the Company consistently prioritizes delivering a seamless customer experience and ensuring customer satisfaction. Placing effective customer service and care at the core of its ethos remains a key priority for the Company.	
4.	Product Innovation	Opportunity	The Company witnesses product innovation as strategic opportunities enabling the company to remain competitive in a rapidly changing operations. Proactive management & innovation in our products allow us to meet regulatory and environmental standards and lead the market with our competitive product offerings.	-	Product innovation offers the Company a strategic advantage by enabling it to meet evolving customer needs, differentiate itself in a competitive market, and open new revenue streams.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Business Continuity Risk	Risk	As a company, it is essential to identify and manage business continuity risks to ensure the ongoing stability and resilience of our operations. Disruptions such as natural disasters, cyberattacks, pandemics, or supply chain interruptions can severely impact our ability to deliver products and services, resulting in operational downtime, revenue loss, and damage to our reputation. By proactively identifying these risks, we can implement effective mitigation strategies, such as disaster recovery plans, redundant systems, and alternative sourcing arrangements, which help minimize the impact of unexpected events. Maintaining business continuity not only protects our financial performance and customer relationships but also reinforces stakeholder confidence and strengthens our competitive position in the market. Recognizing this as both a risk and an opportunity enables us to be better prepared, more agile, and more trusted as a reliable business partner.	To mitigate this risk, the Company adopts a comprehensive business continuity management framework that includes regular risk assessments, robust disaster recovery plans, and redundant IT infrastructure. The approach emphasizes proactive identification of vulnerabilities, continuous testing of response protocols, employee training, and clear communication channels to ensure rapid restoration of services. Additionally, strategic partnerships and compliance with regulatory guidelines further strengthen the Company's resilience, enabling it to adapt swiftly and minimize operational impact during crises.	If business continuity risks materialize without effective mitigation, the Company may face significant financial losses due to operational downtime, regulatory fines, legal liabilities, and reputational damage. Service interruptions can lead to customer attrition, reduced revenue, increased recovery costs, and potential market share loss. Furthermore, failure to comply with regulatory requirements related to business continuity could result in penalties and increased scrutiny from authorities.
6.	Business Ethics & Transparency	Opportunity	Prioritising ethics and integrity can lead to enhanced reputation, increased customer loyalty, improved employee morale, and better risk management. Companies that operate with ethics and integrity create a culture of trust and transparency, which can attract customers, investors, and top talent. Employees are more likely to feel engaged and committed to a company that operates with integrity, leading to increased productivity and retention. A diverse workforce can bring new perspectives and ideas, which can lead to increased creativity and innovation. Different viewpoints and experiences can improve decision- making and lead to more thoughtful decisions. A diverse workforce can also help companies better understand and serve a diverse customer base, which can lead to improved customer satisfaction and financial performance.	-	Upholding the highest standards of business ethics and transparency generates long-term financial value by strengthening stakeholder confidence, enhancing the Company's reputation, and enabling sustained access to markets and capital. Ethical practices also minimize exposure to regulatory fines, litigation, and reputational risks, thereby protecting profitability. Conversely, any deviation from these principles could lead to financial setbacks through loss of trust, diminished business opportunities, and potential compliance costs.

BRSR SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	As per the regulatory requirement the mandatory policies are uploaded on the website of the Company https://choiceindia.com/corporate-governance								
2.	Whether the entity has translated the policy into procedures.	Yes, the business has translated and integrated the policies into its practices and processes for all business activities.								
3.	Do the enlisted policies extend to your value chain partners?	We work closely with our value chain partners because we know they play a crucial role in upholding strong ethical standards and following regulations. We encourage them to take part in efforts that boost transparency, protect customer data, prevent fraud, and ensure responsible service. To make sure everyone is								

	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
		on the same page, we've put in place clear policies like our Code of Conduct, Anti-Corruption and Anti- Bribery Policy, Fair Practice Code, Whistle Blower Policy and Confidentiality Agreements. By working together this way, we build trust and make sure we consistently provide safe and reliable financial services to our customers.								
4.	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	All policies have been carefully developed by benchmarking against established industry best practices and ensuring full compliance with applicable regulatory requirements. This process includes comprehensive consultations with relevant stakeholders to incorporate their insights and address critical operational and compliance considerations effectively.								
5.	Specific commitments, goals and targets set by the entity with defined timelines	Choice Group remains deeply committed to advancing its sustainability agenda, with a renewed focus on Financial Literacy and Digital Inclusion Program targeted at underserved communities. Recognizing the critical role of financial empowerment in fostering inclusive growth, this initiative will provide accessible education on responsible money management, digital tools, and sustainable investment practices. On the technology front, the group will invest in smart energy management systems to optimize electricity use in its facilities, further reducing energy consumption and operational costs. Across our operations, we're dedicated to responsible resource use, from implementing energy-efficient equipment to meticulously applying water conservation measures and best management practices to prevent waste. Our commitment to renewable energy is powerfully demonstrated by the solar power plant installed at our Registered Office, a key move in shrinking our environmental footprint. Our ultimate goal is to enhance the well-being of every stakeholder, fostering a positive and enduring impact that extends far beyond our immediate reach. Also, with a steadfast commitment to creating positive impact and promoting inclusive, broad-based growth for all stakeholders, the Company undertakes a range of purposeful initiatives: **Building Brighter Futures:** Through our CSR programmes, we strive to inspire change by nurturing education, supporting healthcare, and enabling growth in rural communities. **Eco-Conscious Operations:** By implementing renewable energy systems, curbing single-use plastic consumption, and strengthening waste management efforts, the Company continuously tracks and minimises its carbon footprint. **Fostering Diversity and Growth:** The Company promotes a workplace rooted in Diversity, Equity, and Inclusion, supported by fair, merit-based hiring practices. We prioritise employee upskilling to ensure continuous growth and agility in a changing business landscape. **Employee Well-being:** We prioritise the health of our workforce through targeted programmes that promote both physical vitality and emotional resilience.								

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

P1	**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:** Choice Group, as a responsible and well-regulated financial services institution, remains steadfast in its commitment to the highest standards of ethics, corporate governance, transparency, and accountability. Guided by a strong moral compass and a culture of integrity, the Group has embedded these principles into the very fabric of its operations. To uphold this commitment, the Company has instituted a comprehensive governance architecture, supported by clearly articulated internal benchmarks, robust policies, and an inclusive code of conduct that governs the behaviour of its employees, leadership, and business partners alike. These frameworks are not merely compliance mechanisms, they reflect Choice Group's belief that ethical business practices are fundamental to long-term value creation and stakeholder trust. **Robust Corporate Governance Framework:** The Company operates under a well-defined governance structure that ensures oversight by the Board of Directors and various committees. Independent directors, audit committees, and risk management teams actively review strategic decisions and regulatory compliance to ensure ethical conduct and long-term stakeholder value. **Strong Compliance and Risk Monitoring:** A dedicated compliance team ensures full adherence to regulatory requirements from SEBI, RBI, IRDAI, and other governing bodies. Periodic internal and external audits are conducted to proactively identify risks and close compliance gaps. The Company did not witness any material non-compliance during the year. **Proactive Disclosures and Stakeholder Engagement:** Upholding its commitment to transparency, the Company ensures the timely and accurate dissemination of critical information through various channels, including annual reports, investor presentations, regulatory filings, and website updates. These practices enable stakeholders to stay well-informed about key developments, financial performance, and strategic initiatives. **Well-Defined Code of Ethics and Conduct:** The Company has established a comprehensive Code of Ethics applicable to employees, management, directors, and relevant stakeholders. It clearly defines standards for integrity, ethical behavior, avoidance of conflicts of interest, and strict adherence to anti-bribery and anti-corruption principles.
P2	**Businesses should provide goods and services in a manner that is sustainable and safe:** Choice Group, a distinguished name in the financial services landscape, is committed to delivering a wide array of financial solutions through its core business verticals—Broking & Distribution, Non-Banking Financial Services (NBFC), and Advisory. As a knowledge- and service-driven organization, the Group operates in a non-manufacturing domain, which inherently results in minimal direct consumption of raw materials or natural resources typically associated with industrial operations. Given the nature of its operations, the environmental footprint of Choice Group is relatively low. However, the Group recognizes its responsibility towards sustainability and has embedded environmentally conscious practices across its operations. The Group has embedded digital-first strategies to reduce its environmental footprint and improve accessibility, reliability, and client satisfaction. Though manufacturing inputs are not part of the business model, Choice Group's procurement for service delivery such as IT infrastructure, software, and office operations is guided by responsible sourcing practices
P3	**Businesses should respect and promote the well-being of all employees, including those in their value chains:** "At the heart of a responsible business lies the unwavering commitment to its people." Choice Group places the highest importance on fostering a safe, inclusive, and growth- oriented work environment that promotes the holistic well-being of all its employees. As a people-driven organization operating in the financial services sector, the Group recognizes that its success is intrinsically linked to the talent, health, and satisfaction of its workforce. The company offers a diverse and equitable workplace that encourages merit-based growth, continuous learning, and employee engagement at all levels. A strong framework of policies supports fair employment practices, gender equality, prevention of sexual harassment, and a healthy work-life balance. Employee wellness is further supported through structured initiatives such as health insurance, mental health support, periodic wellness programs, and access to counselling services. By placing people at the center of its values, Choice Group continues to build a progressive, resilient, and future-ready workforce.
P4	**Businesses should respect the interests of and be responsive to all its stakeholders:** "Respecting and engaging stakeholders is central to building trust and driving sustainable success." Choice Group firmly believes that sustainable growth and long-term value creation are deeply rooted in the respect and proactive engagement of all its stakeholders. The Group maintains open, transparent, and continuous communication channels with a broad spectrum of stakeholders, including clients, employees, investors, regulators, suppliers, and the

communities in which it operates. Client satisfaction surveys, dedicated customer service helplines, and digital feedback portals allow clients to express their needs and concerns, enabling the Group to enhance service quality and responsiveness. Investors are engaged through regular financial disclosures, annual general meetings, investor calls, and timely updates on strategic initiatives, fostering transparency and confidence. The Group also upholds stringent grievance redressal policies that ensure concerns raised by any stakeholder are addressed promptly and effectively. This inclusive approach ensures that stakeholder perspectives are integral to strategic decision-making, positioning Choice Group for resilient and sustainable growth in an ever-evolving business landscape.

P5 **Businesses should respect and promote human rights:**
"Upholding human rights is integral to fostering a just, respectful, and inclusive workplace and business environment." Choice Group is dedicated to respecting and promoting the fundamental human rights of all individuals connected with its operations. We actively promote diversity, inclusion, and equal opportunity, fostering a workplace where every individual can thrive irrespective of their background. To reinforce this commitment, Choice Group has implemented a number of concrete measures. These include a clearly defined Human Rights Policy, zero-tolerance policies against discrimination and harassment, and adherence to all relevant human rights frameworks. A dedicated Internal Complaints Committee is in place to address grievances related to harassment and discrimination in alignment with the POSH (Prevention of Sexual Harassment) Act for ensuring a confidential and fair resolution process.

P6 **Businesses should respect and make efforts to protect and restore the environment:**
Choice Group recognizes its responsibility to respect and actively contribute to the protection and restoration of the environment. Although operating primarily in the financial services sector, where direct environmental impact is limited, the Group has proactively adopted sustainable practices to minimize its ecological footprint. Recognizing the urgency of environmental conservation, the Group has seamlessly integrated cutting- edge green initiatives into its operations, demonstrating a steadfast commitment to protecting and restoring the planet. At its flagship office, state-of-the-art rooftop solar panels harness renewable energy, significantly reducing carbon emissions and showcasing the Group's leadership in clean energy adoption. Beyond energy savings, Choice Group has pioneered innovative wastewater recycling systems that not only conserve precious water resources but also reflect a visionary approach to resource management. The Group's relentless drive towards a paperless office culture revolutionizes traditional workflows, dramatically cutting down paper consumption and waste, while fostering a digital-first mindset across the organization. Through continuous innovation, rigorous environmental stewardship, and a passionate commitment to ecological well-being, Choice Group proudly positions itself as a trailblazer in the journey toward a greener, more sustainable future.

P7 **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:** As a trusted entity in the service industry, the Group upholds the highest standards of responsibility and transparency when engaging in public and regulatory policy matters. We believe that ethical engagement begins with open communication, which is why we ensure that every stakeholder, from clients to regulators, receives clear, comprehensive, and timely disclosures about our services, policy positions, and operational updates. Our team proactively shares updates on regulatory changes and business developments, fostering an environment of trust and mutual understanding with all stakeholders. By combining principled advocacy with transparent operations, The Choice Group demonstrates how responsible business leadership can create value for all stakeholders. We remain committed to policy engagement that not only meets regulatory requirements but advances our industry in ways that are ethical, sustainable, and beneficial to society as a whole.

P8 **Businesses should promote inclusive growth and equitable development:**
At Choice Group, we measure our success not by how high we climb, but by how many we lift up with us. Our approach to business is built on the conviction that true success happens when opportunity knows no boundaries. The Choice group is driven by a commitment to voluntary Corporate Social Responsibility (CSR), meticulously crafting development projects that yield successful, community-wide advantages. Our substantial investment in CSR produces a profound positive ripple effect on the economic, social, and environmental well-being of our operating communities. Integral to our vision for balanced, inclusive growth is a clear focus on educating and empowering youth, recognizing their crucial role in shaping India's future talent pool. Through these vital CSR endeavors, Choice strategically contributes to a sustainable and equitable society, championing education and skill development as the bedrock for enduring progress and prosperity. By investing in young individuals, we aim to cultivate a knowledgeable and skilled populace poised to lead positive, sustainable transformation for years to come.

P9 **Businesses should engage with and provide value to their consumers in a responsible manner:**
At The Choice Group, our commitment to responsible business begins with how we engage with those who matter most "our customer". We believe that delivering value is not only about innovation and performance, but also about doing so with integrity, empathy, and accountability. In every aspect of our operations, we strive to ensure that the needs, rights, and expectations of our customers are respected and prioritized. We take a proactive approach to

P9 consumer engagement, fostering open communication, ethical marketing, and transparent practices that empower informed choices. By listening closely to feedback and evolving with the communities we serve, we aim to create experiences that are not only effective but also meaningful and inclusive. Our focus is on long-term trust rather than short-term transactions. This philosophy drives us to uphold the highest standards in product quality, safety, and service, while also considering the broader social and environmental impact of our actions. Through this consumer-first mindset, the Choice Group continues to build relationships grounded in respect, responsibility, and shared value.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Sustainability is not just a commitment - it's our operating philosophy. As we navigate an era of unprecedented environmental and social challenges, we are transforming our business to be a catalyst for positive change while delivering long-term value to all stakeholders. Our commitment to sustainability is not just a visionary outlook but a practical approach that drives every decision we make, every action we take. By fostering transparency, accountability, and ethical responsibility in all aspects of our operations, we strive to build a reputation as a trusted steward of the environment and a socially conscious corporate citizen. In our pursuit of sustainability, we continuously monitor and optimize our resource consumption, setting ambitious targets for reducing our electricity, and paper usage. In every aspect of our operations, developing products, or engaging with our employees and communities, we prioritize initiatives that reflect our commitment to sustainability and responsible practices. We recognize the interconnectedness of our actions with the environment and society, therefore taking proactive steps to minimize our ecological footprint, promote social welfare and uphold the highest standards of ethical conduct. By weaving these principles into our corporate DNA, we create a ripple effect that extends far beyond our organization, positively impacting the world at large.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies): The Risk Management Committee overlooks the implementation of Business Responsibility policy.

The grievance raised can be addressed to Mr. Kamal Poddar (Managing Director), Mr. Manoj Singhania (Chief Financial Officer): Telephone Number: 022-67079999, Email Address: manoj.singhania@choiceindia.com; info@choiceindia.com

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

The Risk Management Committee is responsible for supervising the effective execution of risk mitigation initiatives.

10. Details of Review of NGRBCs by the Company.

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	The Board has entrusted the Committee and senior executives with the authority to execute and oversee the implementation of the Company's policies.									Annually								
b.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable.																	

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

At Choice Group, a robust and proactive internal control system forms the backbone of its governance structure. All company policies, operational processes, and control mechanisms are subject to continuous monitoring through structured internal audits and targeted reviews. Each department is responsible for conducting detailed assessments of the policies relevant to their areas, identifying opportunities for improvement, and ensuring alignment with the Group's strategic objectives.

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

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	The entity does not consider the Principles material to its business	Not Applicable								
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c.	The entity does not have the financial or / human and technical resources available for the task									
d.	The entity does not have the financial or / human and technical resources available for the task									
e.	Any other reason									

BRSR SECTION C: PRINCIPLE WISE DISCLOSURES

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	05	The Company conducts regular familiarisation programmes for its Directors, in compliance with applicable laws, to keep them updated on risk matrices and mitigation, regulatory developments, information technology and cyber security, as well as their roles, rights, and responsibilities. Directors and Senior Management annually affirm their adherence to the Company's Code of Conduct, with the declaration communicated to stakeholders by the Managing Director through the Annual Report. During the year, the Board and its Committees devoted time to key updates and deliberations on business matters, regulatory changes, economic trends, and Environmental, Social and Governance (ESG) parameters, ensuring effective oversight and informed decision-making	100
Key Managerial Personnel	05	The Company has established a comprehensive framework of policies and practices to uphold the highest standards of integrity and governance. These include Ethical Conduct Guidelines, a framework for the prevention of insider trading, anti-bribery and fair practices measures, and policies for managing potential conflicts of interest. In addition, structured programmes on responsible governance and leadership excellence are conducted to equip leaders with the knowledge and values required to steer the organization ethically and effectively.	100
Employees other than BoD & KMPs	04	Ethics & Transparency, Product Development, Customer Engagemen , Work Culture Etiquettes and Posh Training	100
Workers*	Not Applicable		

*The company does not have any workers.

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

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

Note : No material penalties were levied at group level during FY 24-25.

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

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

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

At The Choice Group, we are steadfast in our commitment to upholding the highest standards of ethical conduct, and this is firmly reflected in our Anti-Corruption and Anti-Bribery Policy. The policy serves as a cornerstone of our corporate governance framework, reinforcing our zero- tolerance approach to all forms of bribery, corruption, and improper influences. This policy applies universally across our organization, including employees, directors, officers, contractors, and third-party partners. It

provides clear guidance on acceptable business practices, including the responsible handling of gifts and hospitality, managing conflicts of interest, and adhering to legal and regulatory requirements in every market where we operate.
For more information, the full Anti-Corruption and Anti-Bribery Policy is available on our website: www.choiceindia.com.

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

Particulars	FY25	FY24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Particulars	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest. :

Not applicable

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

Particulars	FY25	FY24
Number of days of accounts payables	-	-

9. Open-ness of business

Parameter	Metrics	FY25	FY24
Concentration of Purchases	Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	Number of trading houses where purchases are made from	Not applicable	Not applicable
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	Number of dealers / distributors to whom sales are made	Not applicable	Not applicable
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not applicable	Not applicable
Share of RPTs In	Purchases (Purchases with related parties / Total Purchases)	3.61	3.52
	Sales (Sales to related parties / Total Sales)	3.96	2.27
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	Investments (Investments in related parties / Total Investments made)	19.79	20.74

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
During the financial year, the Choice Group implemented robust awareness programs to educate our value chain partners on our core ethical principles and responsible business practices. We curated and delivered tailored awareness programmes, specifically designed to address the unique needs of our Clients, Investors, and Business Partners. These initiatives spanned key areas such as regulatory updates, market insights, risk awareness, and operational excellence. These sessions provided timely guidance on emerging industry trends, evolving best practices, and innovative solutions, empowering stakeholders to make informed decisions in a rapidly shifting business environment.		

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

Yes, the Company maintains a robust Code of Conduct applicable to all members of the Board of Directors. This Code serves as a guiding framework for ethical behaviour and responsible decision- making. A central tenet of this Code is the requirement that all Directors, in their capacity as fiduciaries, must prioritize the best interests of the Company at all times. This means ensuring that any outside business ventures, personal relationships, or other affiliations they may have do not create, or even appear to create, a conflict of interest with the Company's operations, strategies, or reputation.

The Code of Conduct recognizes that Directors may have diverse interests and involvements. Therefore, it establishes a clear process for managing potential conflicts. In the event that a Director identifies an actual or potential conflict of interest – whether it be financial, professional, or personal they are obligated to immediately disclose the nature and extent of the conflict to the Board. Following disclosure, the Director is required to seek the necessary approvals, as dictated by applicable laws, regulations, and the Company's internal policies. This may involve abstaining from voting on matters where the conflict exists, recusing themselves from discussions, or, in certain circumstances, divesting from the conflicting interest.

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

ESSENTIAL INDICATORS

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

	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	The Group is exclusively focused on financial services and is not involved in any manufacturing activities. Accordingly, the majority of its capital expenditure pertains to investments in technology infrastructure and related equipment. During the reporting period, the Company incurred a capital expenditure of Rs. 21,92,27,051/- towards Information Technology enhancements.		
Capex			

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

While the Company's operations do not involve manufacturing activities and therefore are not subject to the conventional environmental reporting requirements typically associated with sustainable sourcing, we fully recognize that environmental responsibility is essential to long-term value creation and corporate integrity. Aligned with our commitment to ESG principles, we take a proactive approach to minimizing our environmental impact across all areas of our business. We understand that sustainability is not limited to high-emission industries, and as such, we integrate environmentally conscious practices throughout our operations. This includes reducing energy consumption, promoting digital solutions to limit paper and resource use, selecting suppliers and partners who demonstrate strong environmental performance, and encouraging remote or flexible work policies to reduce transportation-related emissions.

We are committed to reducing our reliance on paper and physical resources by leveraging digital tools and workflows. This includes promoting electronic document management, online collaboration platforms, and paperless communication strategies. We also encourage double-sided printing and responsible printing practices where unavoidable.

Furthermore, we are constantly exploring new and innovative ways to enhance our sustainability efforts and contribute to a healthier planet.

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

Although the Company's operations are centered on Financial Services and do not include manufacturing, precluding conventional sustainable sourcing reporting, we are deeply aware of the need for environmental responsibility throughout our value chain. Our procurement activities primarily focus on office infrastructure, equipment (including IT hardware), and office supplies.

As part of our commitment to environmental sustainability under our ESG framework, the Company actively implements a range of practices aimed at minimizing our environmental footprint. We prioritize the use of energy-efficient equipment and appliances that meet or exceed recognized standards, footprint. We prioritize the use of energy-efficient equipment and appliances that meet or exceed recognized standards, such as Energy Star, to reduce energy consumption. In our procurement processes, we strive to source office supplies made from recycled or sustainably sourced materials wherever practicable. Additionally, we seek to collaborate with vendors and service providers who demonstrate a clear commitment to environmental responsibility within their own operations and supply chains. Internally, we promote waste reduction through responsible disposal methods and the implementation of recycling programs across our offices. We also continue to explore opportunities to minimize paper usage by encouraging digital workflows and communication strategies, thereby enhancing operational efficiency while supporting our environmental objectives.

We believe that even in the absence of direct manufacturing, we can contribute to a more sustainable future by making conscious choices in our procurement activities.

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

Not Applicable

LEADERSHIP INDICATORS

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

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

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

Name of product / service	Description of the risk / concern	Action taken
As a financial services organization without manufacturing or production activities, our operations do not directly involve the consumption of physical materials that would require tracking recycled/reused content metrics. Nevertheless, we actively pursue sustainability through practices aligned with our service-based model.		

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

Indicate input material	FY25	FY24
As a financial services organization, Choice Group's operations are primarily office-based and do not involve material-intensive production processes. Hence, reporting on recycled or reused input materials by value is not directly applicable. However, in line with our environmental stewardship goals, the Group has taken significant steps to reduce its resource footprint, these include the installation of rooftop solar panels, energy-efficient LED lighting, and motion sensors to reduce electricity usage. Water-saving initiatives such as low-flow fixtures, and wastewater recycling have also been adopted. Coupled with a paperless, digitally driven approach, these efforts underscore the Group's commitment to reducing its environmental footprint in a service-based operational context.		

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

Particulars	FY 25			FY 24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D/ A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	3895	3038	78.00	0	0	0	0	10	0.26	0	0
Female	808	541	69.96	0	0	21	2.60	0	0	0	0
Total	**4703**	**3579**	**76.10**	**0**	**0**	**21**	**0.45**	**10**	**0.21**	**0**	**0**
Other than Permanent employees											
Male	271	271	100	0	0	0	0	0	0	0	0
Female	120	120	100	0	0	0	0	0	0	0	0
Total	**391**	**391**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: ESIC Employees are not included

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

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

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

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

Particulars	FY25	FY24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.17%	0.48%

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

Benefits	FY 25			FY 24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	51.06%	-	Y	46.37%	-	Y
Gratuity	0.34%	-	Y	-	-	N
Employee State Insurance (ESI)	21.54%	-	Y	14.94%	-	Y
Others	-	-	-	-	-	-

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

We as a Company, believe true inclusivity begins with barrier-free workplaces. While we have made progress on accessibility, our current office infrastructure already incorporates several accessibility features. These include, but are not limited to, wheelchair ramps for ease of mobility, ground-floor accessible restrooms ensuring convenience and dignity, as well as reserved parking spaces to facilitate seamless entry and exit. We believe that "Building a truly inclusive workplace goes beyond compliance, it's about ensuring every employee, regardless of ability, has equal opportunities to thrive, flourish and excel within our work environment".

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

The Choice group is committed to fostering a workplace environment where opportunities are provided fairly, without any form of discrimination based on race, caste, gender, religion, or colour. This approach reflects the organization's dedication to upholding equality & ensuring that all individuals have access to growth and development based on their skills, qualifications, and performance. By embracing fairness & inclusivity, it encourages a diverse workforce & nurtures a culture of mutual respect & equal opportunity for all employees, irrespective of their personal background or identity. The policy adopted by the group is available on the website of the company https://choiceindia.com/corporate-governance

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

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

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

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Under the Whistle Blower Policy, complete protection is given to whistleblowers against any unfair practice, such as retaliation, threat, or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like, including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties and functions, including making further disclosures. The identity of the whistleblower is kept confidential to the extent possible and permitted under law. the Whistle Blower policy also provides for disciplinary action in case the complaint registered is found to be frivolous, false, or made with a mischievous intention.
Other than Permanent Employees	

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

Category	FY25			FY24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	The Company has not formed an employee association; however, it has implemented a system that ensures employee grievances and concerns are appropriately addressed.					
Male						
Female						
Total Permanent Workers	Not applicable					
Male						
Female						

8. Details of training given to employees and workers:

	FY25					FY24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	4166	390	10.00	271	6.09	3629	362	10.00	238	6.55
Female	928	81	10.00	120	11.00	791	79	10.00	86	11.01
Total	**5094**	**417**	**10.00**	**391**	**7.17**	**4420**	**441**	**10.00**	**324**	**79.02**
Workers	**Not applicable**									

Note: Skills upgradation and product development programs are conducted at regular intervals via workshop, seminars & webinars

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

Category	FY25			FY24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	**4166**	3685	88.45	3629	2891	79.66
Female	**928**	823	88.68	791	645	82.58
Total	**5094**	**4508**	**88.49**	**4420**	**3536**	**80.18**
Workers	**Not applicable**					

10. Health and safety management system:

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

As a financial services organization with primarily office-based operations, our company recognizes the importance of maintaining a safe and healthy work environment for all employees. While our activities do not involve high-risk physical tasks, we have implemented a range of proactive Occupational Health and Safety (OHS) measures tailored to our work setting. These include regular fire evacuation drills, availability of well-stocked first-aid kits, and ergonomic workstation setups to reduce physical strain. To support mental well-being, we conduct yoga and meditation sessions, offer stress management workshops, and provide access to an on-call doctor for routine check-ups. We have also implemented a comprehensive Business Continuity Plan (BCP) to ensure operational stability during unexpected disruptions. Employees are trained on cybersecurity and safe remote working practices to maintain secure and productive digital operations. Additionally, mandatory training, regular internal audits, and open feedback mechanisms help us identify gaps and continuously improve our safety standards. Through these initiatives, we remain committed to fostering a safe, healthy, and supportive work culture that aligns with both regulatory expectations and our core values as a responsible financial services provider.

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

As a financial services company, we follow a structured approach to identifying and assessing work-related hazards, both on a routine and non-routine basis. Regular workplace inspections are conducted to monitor ergonomic conditions, fire safety compliance, and the functionality of office infrastructure. Incident tracking, and routine internal audits play a critical role in identifying emerging or overlooked workplace risks. Once identified, each potential hazard is thoroughly assessed, recorded, and addressed through structured mitigation strategies and timely corrective actions. This dynamic and preventive approach enables the Company to maintain a safe, secure, and compliant work environment, reinforcing our ongoing commitment to employee well-being and operational resilience.

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

Given that the Group operates within the financial services sector, it does not employ workers in roles involving physical or industrial labor. Consequently, the nature of its activities does not pose any inherent health or safety risks.

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

The organization prioritizes the health and well-being of its employees through a range of dedicated initiatives and support systems. First aid kits are strategically placed and maintained across all office premises to ensure immediate medical assistance is available in case of minor injuries or emergencies. To provide ongoing medical support, a qualified doctor visits the premises every weekend to conduct routine health check-ups, enabling early detection and management of potential health issues. Complementing these efforts, the Group conducts regular health and wellness programs, including educational healthcare sessions and guided yoga classes, which promote physical fitness, mental relaxation, and overall holistic well-being among employees.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable

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

Given the statement that "people are the organization's greatest asset," the corporation places a high priority on employee health and safety. We also give every employee stationed on the office grounds a health examination every two months. The Group prioritizes employee well-being, fostering a respectful and supportive work culture. Regular health check-ups, financial aid, and a flexible Work from Home Policy reflect its commitment to health and work-life balance. Weekly wellness visits, visible emergency contacts, and regular fire drills ensure safety and preparedness. Employees are valued as the organization's greatest asset.

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

Particulars	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	515	50	Under Investigation	394	66	Under Investigation
Health and Safety	41	0	NA	33	0	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY25	FY24
Health and safety practices	100	100
Working Conditions	100	100

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions:

The group continually strives to enhance the infrastructure, moving from good to excellent each day, for the improved well-being of our employees.

LEADERSHIP INDICATORS

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

The organization acknowledges life's unpredictability and the profound impact that unexpected tragedies can have on our employees and their loved ones. In recognition of this, we have established a comprehensive support system designed to provide meaningful financial protection and stability should such unfortunate circumstances occur. Our robust compensation framework, coupled with extensive group insurance coverage for all employees, ensures that affected families receive substantial assistance during difficult times. This dual approach of guaranteed benefits and insurance safeguards demonstrates our commitment to employee welfare beyond their working years, offering peace of mind and tangible support when it's needed most. The package has been carefully structured to address both immediate needs and longer-term financial security for beneficiaries.

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

The Group remains fully compliant with all statutory obligations related to employee statutory deductions, including but not limited to income tax, provident fund contributions, professional tax, and Employees' State Insurance Corporation (ESIC) premiums, as mandated by prevailing laws and regulations. These deductions are systematically applied and periodically reviewed to ensure accuracy and adherence to updates in statutory requirements. Furthermore, the Group extends its compliance framework to encompass its value chain partners and vendors, who are contractually bound to fulfil all applicable statutory responsibilities.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q8 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	FY25	FY24
Total no. of affected employees / workers		
Employees	Nil	Nil
Workers	Not applicable	
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Nil	Nil
Workers	Not applicable	

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

Throughout their professional journey with the Company, employees are consistently supported and empowered through a comprehensive framework of learning and development opportunities. These initiatives are thoughtfully designed to nurture leadership potential, enhance technical and soft skills, and provide in-depth, domain-specific knowledge. By offering access to structured training modules, hands-on workshops, and continuous learning platforms, the Company ensures that each employee is equipped to adapt, grow, and succeed in an ever-evolving business landscape.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	We have every alternate Saturday doctor visit in the HO, and corporate office and also Blood donation and health check-up camps are done once a year.
Working Conditions	

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

The organization has not conducted a formal assessment of the health and safety measures implemented by its value chain partners. However, the Group actively encourages these partners to align with the health and safety policies adopted by the organization.

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

ESSENTIAL INDICATORS

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

The entity has established a structured and systematic approach to identifying key stakeholder groups, ensuring comprehensive engagement and alignment with organizational objectives. The process begins with stakeholder mapping, where internal and external stakeholders are identified based on their influence, interest, and impact on the entity's operations and strategic goals. Internal stakeholders include employees, management, and shareholders, while external stakeholders encompass customers, suppliers, regulators, investors, and community groups.

To validate and refine the stakeholder list, the entity conducts consultations, surveys, and interviews with relevant parties, ensuring no critical groups are overlooked. Industry benchmarks, regulatory frameworks, and historical engagement data further inform this process. For example, in compliance-driven sectors, regulators and policymakers are prioritized, whereas customer-centric businesses emphasize client feedback and market trends.

The entity regularly updated there understating of the Stakeholders group to reflect evolving relationships and emerging influences. Continuous monitoring ensures responsiveness to shifts in the business environment, such as market changes, regulatory updates, or strategic pivots. By integrating stakeholder feedback into decision-making and fostering transparent communication channels, the entity strengthens trust and aligns stakeholder expectations with long-term success. This proactive approach underscores the entity's commitment to sustainable and inclusive governance.

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

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders & Investor	No	Annual General Meeting Quarterly, Earnings presentation and call, Institutional investor meetings, Annual report and stock exchange announcements, Investor relations programme with regular updates on business and financial performance,Quarterly Financial result declaration,	Regular engagement	We at Choice cognize that shareholder support fuels our growth and success. Strong shareholder support is essential to securing capital, driving strategic growth, and delivering long-term value. Key expectations shareholders hold include: • A clear and executable business strategy

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
			Media Release, Investors conference, Timely response to shareholder queries.		• Sustainable financial performance and competitive returns • Transparent communication, timely disclosures, and robust reporting • Effective corporate governance as and accountability
2.	Employees	No	Face-to-face Meetings, Rewards & Recognition Events, Team-building Workshops, Learning & Development Sessions, Grievance Redressal Mechanism, Suggestion Box, Surveys, Celebrations and Festivities	Regular engagement	They contribute significantly to the development and expansion of a strong and adaptable business. Health, safety and wellbeing, Growth through learning and development opportunities, Diversity and inclusion
3.	Regulatory Authorities	No	Official Portals & Websites, Industry Meets, Seminars, Campus Engagements, Government Liaison Activities	Need-based engagement	We engage with Government Agencies and Industry Organisations as and when any approval / permission or assistance regarding applicability or clarification of statutes is required or to discuss industry leading policies. Obtaining permissions, licenses, business development approvals and recoveries as per group requirement
4.	Clients	No	Client Satisfaction Surveys, Feedback Forms, Service Reviews, Relationship Managers, Customer Support, Website, In-person Meetings, Digital Platforms	Regular / Need-based Engagement	We engage clients to understand evolving needs, ensure service excellence, and maintain long-term relationships. Key concerns: service quality, timely delivery, data protection, innovation, and value creation.
5.	Associate	No	Regular Communication via Email, Meetings, Collaboration Platforms, Joint Workshops, Performance Reviews	Regular / Project-based Engagement	Associates are engaged for knowledge sharing, strategic alignment, collaborative execution, and innovation. Engagement ensures value delivery, performance alignment, and shared goals.
6.	Value Chain Partners	No	Emails, Vendor Meets, Audits & Assessments, Contracts & Agreements, Procurement Portals, Feedback Mechanisms	Need-based engagement	Engagement focuses on responsible sourcing, compliance, ethical practices, quality, cost-efficiency, and timely delivery. Key concerns: transparency, fair practices, innovation, and long-term partnerships.

LEADERSHIP INDICATORS

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

Our company prioritizes active engagement with stakeholders such as investors, partners, and communities to ensure their perspectives shape our strategy and governance. We listen through direct discussions, industry forums, and digital channels, focusing on economic, environmental, and social priorities. Key insights from these conversations are streamlined into actionable updates for the Board, highlighting risks, opportunities, and emerging trends. We present this information clearly through summaries allowing directors to efficiently assess stakeholder concerns and align governance decisions with material issues. This structured approach ensures that stakeholder perspectives directly inform Board deliberations while maintaining rigor and accountability in the decision-making process. The entity maintains full transparency by tracking and documenting how stakeholder input shapes governance decisions, with outcomes clearly communicated through public reports and required filings. Independent reviews periodically evaluate the effectiveness of stakeholder engagement, driving both compliance and ongoing enhancements. This disciplined approach demonstrates the organization's dedication to responsible governance and sustainable value creation.

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

At the heart of our sustainability efforts lies a simple truth - the people and communities we serve are our most valuable guides. We actively consult with investors, local communities, civil society organizations, and industry partners through structured channels such as materiality assessments, community forums, and direct dialogues. By institutionalizing stakeholder intelligence across decision-making levels, we achieve dual objectives: mitigating operational risks while unlocking shared value creation opportunities that strengthen both business resilience and societal impact.

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

As a responsible financial services provider, we go beyond traditional services to create meaningful change for society's most vulnerable groups. Our approach combines deep listening with decisive action transforming insights from marginalized communities into tangible solutions that promote financial dignity and inclusion. Our dedication to accessibility can be seen in our services which are accessible to all the group of stakeholders. We have implemented industry leading accessibility features and specialized training for our staff for assisting customers with diverse need which is a testament to our belief that everyone deserves equal access to financial services. We measure our success not just in numbers, but in lives changed. This work represents the best of what finance can achieve when guided by empathy and innovation. We're committed to expanding these efforts, proving that a profitable business can also be a force for profound social good. Through its CSR initiative, the Company aims to improve the lives of underprivileged individuals, and all the CSR projects aims to address the concerns of marginalized stakeholder groups and promote society's holistic development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Particulars	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4703	4703	100	4096	4096	100
Other than permanent	391	391	100	324	324	100
Total	**5094**	**5094**	**100**	**4420**	**4420**	**100**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total						

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

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

Particulars	FY25					FY24				
	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage (C)	% (C/A)	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage (C)	% (C/A)
Employees										
Permanent	4703	-	-	4703	100	4096	-	-	4096	100
Male	3895	-	-	3895	100	3396	-	-	3396	100
Female	808	-	-	808	100	700	-	-	700	100
Other than Permanent	391	391	100	-	-	324	324	100	-	-
Male	271	271	100	-	-	238	238	100	-	-
Female	120	120	100	-	-	86	86	100	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

Note: Not applicable to Workers

3. Details of remuneration / salary / wages:

a. Median Remuneration/ Wages

Particulars	Number	Median remuneration / salary / wages of respective category
Male		
Board of Directors (BOD)	3	INR 2,40,00,000
Key Managerial Personnel	1	INR 92,57,000
Employees other than BOD and KMP	3895	INR 2,87,832
Workers	Not Applicable	
Female		
Board of Directors (BOD)	0	-
Key Managerial Personnel	1	INR 82,16,363
Employees other than BOD and KMP	808	INR 2,77,620
Workers	Not Applicable	

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

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

	FY 25	FY 24
Gross wages paid to females as % of total wages	17.57%	10.96%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, our organization has established dedicated governance mechanisms to manage and address human rights impacts across our operations and value chain. Primary responsibility for this area is assigned to the Internal Complaint Committee (ICC), which plays a central role in conducting due diligence, identifying risks, and implementing mitigation measures related to human rights, both internally and in connection with our broader business relationships.

The ICC offers a formal, confidential, and impartial platform for employees and stakeholders to raise concerns related to human rights, ethical conduct, and workplace dignity. In doing so, it helps ensure that grievances are addressed in a timely and respectful manner.

Strategic oversight of our human rights framework is further reinforced by the relevant governance committees, which ensure our practices align with recognized standards.

Together, these mechanisms reflect our strong commitment to responsible business conduct by embedding human rights considerations into our organizational culture, risk management systems, stakeholder engagement processes.

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

Our organization is committed to upholding the highest standards of human rights, ethics, and workplace integrity. To support this commitment, we have implemented comprehensive internal mechanisms to address grievances related to human rights in a prompt, fair, and confidential manner. At the core of this framework is the **Internal Complaint Committee (ICC),** which functions in accordance with applicable laws, including the Prevention of Sexual Harassment (POSH) Act, and our internal policies. The ICC is responsible for receiving, investigating, and resolving complaints related to harassment, discrimination, and violations of ethical conduct. It ensures a confidential, impartial, and non-retaliatory process, with clearly defined timelines and procedural safeguards.

To facilitate accessible and safe reporting, we provide multiple grievance channels, including a dedicated email address, direct access to Human Resources and Compliance teams, and anonymous reporting options where applicable. All reported cases are systematically logged and managed through a structured resolution process. Additionally, our **Whistleblower Policy** empowers employees and stakeholders to report any serious ethical or human rights concerns without fear of retaliation. Such reports are independently reviewed

and escalated to the Ethics Committee or relevant oversight bodies as needed.

To build awareness and promote a culture of accountability, we conduct regular training and sensitization programs across the organization. These sessions ensure that employees understand their rights, the grievance redressal process, and the support mechanisms available to them. Oversight of grievance trends and outcomes is conducted by senior management enabling us to identify systemic issues and continuously improve our policies and practices.

These grievance redressal mechanisms reflect our unwavering commitment to creating a transparent, inclusive, and respectful workplace. We believe that addressing human rights issues proactively is not only essential to our organizational values but also fundamental to long-term business sustainability and stakeholder trust.

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

Particulars	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	FY 25	FY 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The organization has in place a well-defined Whistle Blower Policy, Code of Conduct & POSH policy as a mechanism to prevent adverse consequences. The complainant individuality is kept confidential. The organization believes in maintaining harmonious environment where any kind of discord is addressed with utmost priority. The group believes that the safety of all its employees is of supreme priority of the organization. The cases related to Sexual Harassment a work place are dealt with utmost care and diligence.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Utmost care is taken that no Human Rights violation is exercised at any point of time on execution of any agreement or contract.

10. Assessments for the year:

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Relevant issues are subject to internal monitoring by the Group, and there were no occurrences or reports of such issues during the reporting period.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above:

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

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

Respect for human rights is integral to our approach to responsible and sustainable finance. We are committed to identifying, managing, and mitigating any potential human rights risks associated with our operations, investment activities, and business relationships. Employees, clients, and external stakeholders have access to secure and confidential channels to raise human rights concerns. All reported issues are reviewed in accordance with our governance framework, and we ensure timely and appropriate remediation where we identify that we have caused or contributed to harm. Through these continued efforts, we aim to align our financial decision-making with positive social outcomes and uphold our broader commitment to ethical and inclusive growth.

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

Our organization is fully committed to creating an inclusive and accessible environment for all individuals, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. We have taken proactive steps to ensure that our office premises are accessible to differently abled visitors, employees, and stakeholders, Key accessibility features have been integrated into our facilities.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Relevant issues are subject to internal monitoring by the Group, and there were no occurrences or reports of such issues during the reporting period.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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

ESSENTIAL INDICATORS

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

As the organization operates primarily within the service sector, it does not oversee any manufacturing activities. Consequently, its energy consumption remains low, reflecting the nature of its operations. Nevertheless, the Company remains committed to its role as a responsible corporate entity and has actively implemented several initiatives to reduce energy usage. Among these, the installation of solar panels at its registered office stands out as a significant step. In addition, the Company ensures that all IT equipment and administrative resources are selected with energy efficiency in mind, further contributing to the reduction of overall energy consumption.

Parameter	FY 25	FY 24
Total electricity consumption (A)	8,79,691	6,89,736
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	**8,79,691**	**689736**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-

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

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

Not Applicable

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

Parameter	FY 25	FY 24
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	**NA**	**NA**
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional)–the relevant metric may be selected by the entity	NA	NA

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

Note: The Group's operations are entirely service-based and do not involve any manufacturing activities, rendering the above disclosures inapplicable. Despite this, the Company remains committed to sustainable practices, limiting water usage to essential human needs and incorporating flush water reuse systems.

4. Provide the following details related to water discharged:

Parameter	FY 25	FY 24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
iv) Sent to third parties	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
v) Others	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: The company currently is monitoring the discharge.
No Independent assurance has been carried out by any external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

As part of its commitment to environmental sustainability, the Company has implemented robust measures for the reuse and of water resources, even within the context of a non-industrial, service-driven environment. Waste water from utilities is treated and reused for non-potable purposes. These initiatives reflect our broader environmental responsibility goals and align with our efforts to promote resource efficiency, reduce our environmental footprint, and contribute to water conservation in urban areas where our operations are based.

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

Parameter	Please specify unit	FY 25	FY 24
NOx	Due to the non-industrial nature of the financial services sector, the Group does not generate significant air emissions through its operational or business activities.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-Please specify			

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

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

Parameter	Break-up	Unit	FY25	FY24
Total Scope 1 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	NA			
Total Scope 2 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	NA			
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA			

Not applicable as the organization is not engaged in any manufacturing activity.
Note: No Independent assurance has been carried out by any external agency.

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

As a financial services institution, we are committed to playing an active role in combating climate change not only by reducing emissions from our own operations, but also by using our influence and financial products to support the transition to a low-carbon economy. While our business has a relatively small physical footprint, we recognize that our impact extends through the industries and clients we finance, the suppliers we engage, and the day-to-day decisions we make.

We have taken several steps to reduce energy use and emissions across our office locations:

- **Smart building systems** have been installed in major branches and corporate offices to optimize energy use based on occupancy and time of day.
- We have shifted a significant portion of administrative and customer services to **digital platforms** (e.g., e-statements, e-KYC, online customer on boarding), reducing paper use and in-person branch visits.
- Our travel policy encourages the use of virtual conferencing tools, which has led to a notable decline in air and road travel for internal and client meetings.
- We have significantly digitized our customer services and internal workflows, enabling **paperless operations** and reducing the need for in-person visits to branches.
- We have launched a **tree plantation initiative** in collaboration with local NGOs and municipal bodies. Each new employee receives a tree planted in their name, contributing directly to **carbon sequestration.**
- We are also engaging with green energy providers to increase the share of renewable energy in our electricity mix, where utility infrastructure allows.
- We have phased out **single-use plastics** in office premises and introduced **segregated waste management** practices across all major branches.
- Awareness generation among the employees to conserve and responsibly use electricity.

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

Particulars	FY 25	FY 24
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	**0.008 tonne**	**0.165 tonne**
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H).	-	-
Solid waste (Dry Waste, wet waste)(I)	-	-
Total (A+B + C + D + E + F + G + H +I)	**0.008 tonne**	**0.165 tonne**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The waste generated is minimal thus there is no requirement of any kind of land filling activity	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

Given the nature of the Company's operations, no waste is generated other than plastic waste. To address this, the organization has adopted the use of biodegradable bags wherever feasible.

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

As a financial services institution, our operations do not involve hazardous industrial processes or the use of toxic chemicals. However, we have implemented comprehensive environmental management practices across our offices and digital infrastructure to minimize our ecological impact. Our waste management strategy focuses on three key areas: First, we maintain a strict digital-first policy that has reduced paper consumption, with all necessary physical documents being securely shredded and recycled. Second, we partner with certified e-waste recyclers to responsibly dispose of all IT equipment in full compliance standards. Third, our offices feature segregated waste streams for recycling and composting, including dedicated food waste programs in staff cafeterias. These standards are enforced through ESG clauses in all vendor contracts, which require full

material disclosure. These standards are enforced through ESG clauses in all vendor contracts, which require full material disclosure. Through these measures, we demonstrate that environmental responsibility remains a priority even in non-industrial sectors like financial services.

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
We do not undertake any project that required EIA					

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

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are in compliances with the current set of guidelines established by the government			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of waterstress (in kilolitres).
For each facility / plant located in areas of water stress, provide the following information:
I.Name of the area
II. Nature of operations
III. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25	FY 24
Water withdrawal by source (in kilolitres)	Given the specific nature of the Company's operations, this aspect is currently not applicable.	
Surface water		
Groundwater		
Third party water		
Seawater / desalinated water		
Seawater / desalinated water		
Others-Please specify		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover		
Water intensity (optional) –the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Parameter	Break-up	Unit	FY25	FY24
Total Scope 3 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	By nature of our service-based operations, we don't engage in activities that produce hazardous waste, allowing us to maintain an environmentally benign footprint.			
Total Scope 3 emissions per rupee of turnover				
Total Scope 3 emission intensity – the relevant metric may be selected by the entity				
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.				

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable

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

Initiative undertaken	Details of the initiative	Outcome of the initiative
Digital On boarding	Implemented 100% paperless account opening via mobile app.	Eliminated paper usage; enhanced customer acquisition and on boarding speed.
Renewable Energy Switch	Solar panels has been installed on the roof top our Registered office	Reduced electricity consumption; increased reliance on clean energy.
Secure Paper Shredding	Recycled all used office paper through secure shredding and recycling processes	Diverted paper waste from landfills; promoted responsible disposal.
Circular Supply Chain	Adopted leasing and refurbishment of IT equipment instead of purchasing new devices	Extended hardware lifespans; minimized electronic waste
Energy Efficiency	Transitioned operations to renewable energy sources; implemented LED lighting rollout	Lowered energy consumption and operational carbon footprint.
Water recycling	Installed greywater recycling systems in sanitary facilities across office premises	Improved water efficiency and minimized wastage in daily operations.
Green Data Centers	Migrated core IT infrastructure to cloud providers powered by renewable energy	Significantly reduced IT-related emissions and energy usage.

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

At Choice, we maintain a comprehensive business continuity and disaster recovery plan to ensure uninterrupted services for our clients. Our strategy is designed to protect critical operations from disruptions caused by cyber threats, natural disasters, or technical failures. We achieve this through secure, real-time data backups stored across multiple locations, redundant systems that automatically activate during outages, and clearly defined emergency protocols for our staff. All employees receive regular training to respond effectively to incidents, while our technology teams conduct quarterly system tests to verify recovery capabilities. Partner organizations are required to meet our continuity standards, ensuring end-to-end reliability. The plan is reviewed biannually and updated to address emerging risks and regulatory changes. Through these measures, we guarantee the security of client assets and maintain operational stability under any circumstances.

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

As a responsible financial services provider, we recognize our important role in driving environmental sustainability across our operations and value chain. While our direct ecological footprint is limited compared to industrial sectors, we have implemented robust measures to minimize impacts and promote sustainable development through our business relationships. Within our own operations, we have achieved carbon neutrality through renewable energy adoption by installing Solar Panel in Head Office and strategic offsets for remaining emissions. Our digital transformation has reduced paper usage, while our IT asset management program refurbishes of retired equipment through circular economy principles. For clients, we've integrated carbon footprint tracking into digital banking platforms and offer specialized sustainability advisory services.

Through this comprehensive approach, we demonstrate that financial institutions can significantly influence environmental progress while maintaining business excellence proving that sustainability and profitability can work hand-in-hand for lasting positive impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not applicable

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

ESSENTIAL INDICATORS

1a. Number of affiliations with trade and industry chambers / associations

Throughout the reporting year, the Group was affiliated with five associations.

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

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1.	Association of Mutual of India (AMFI)	National
2.	Association of National Exchange Members of India (ANMI)	National
3.	BSE Broker Forum	National
4.	Commodity Participant Association of India	National
5.	Association of Investment Bankers of India	National

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

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

LEADERSHIP INDICATORS

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

Nil.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

As a responsible financial institution, we recognize the importance of maintaining transparent and trust-based relationships with the communities we serve. To address community concerns effectively we have implemented a structured infrastructure comprising cross-functional experts for appropriate handling by trained grievance officers and community representatives, ensures impartial assessment and fair resolution. Community members can submit their concerns through multiple channels such as dedicated customer care lines, online platforms, grievance drop boxes at branches, community help desks, and mobile-based reporting options. We complete the process with direct complainant feedback and incorporate learnings into our continuous improvement cycle. We also conduct regular awareness programs to educate stakeholders about their rights and the procedures for raising grievances.

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

Particulars	FY25	FY24
Directly sourced from MSMEs small producers	Considering the nature of the operations of the Company the same is not applicable	
Directly from within India	Considering the nature of the operations of the Company the same is not applicable	

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

Location	FY25	FY24
Rural	-	-
Semi-urban	30%	25%
Urban	40%	35%
Metropolitan	30%	40%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not applicable	

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

State	Aspirational District	Amount spent (In INR)
Not applicable		

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

In line with the Company's business model, procurement efforts are largely concentrated on acquiring information technology resources, comprising essential hardware and software systems necessary for operational efficiency.

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

Refer Point 3a

3c. What percentage of total procurement (by value) does it constitute:

Refer Point 3a & b

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

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Not applicable				

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

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

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
The Company's Corporate Social Responsibility (CSR) funds are primarily allocated towards educational initiatives, with a focus on empowering and enabling the youth, who are viewed as critical to the nation's long-term growth and development. By investing in education, the Company aims to strengthen the foundation for future generations, equipping them with the skills and knowledge necessary to address emerging challenges, leverage opportunities, and contribute constructively to societal transformation.		

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

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At our financial institution, we view customer complaints and feedback not just as issues to resolve, but as valuable opportunities to improve. To ensure accessibility and responsiveness, we offer multiple channels for consumers to reach us—via our branches, customer care helpline, mobile app, website, and email. We have a dedicated customer care team trained to handle inquiries and concerns with efficiency, empathy, and professionalism. Each case is assigned to a trained grievance officer who investigates and coordinates with relevant departments to provide a fair and timely resolution. Every complaint is promptly acknowledged and recorded in a centralized tracking system to ensure timely follow-up and resolution. For escalations, we have a clear grievance redressal hierarchy, including senior-level review where necessary. In addition to resolving complaints, our team actively collects customer feedback through surveys, digital platforms, and engagement programs, helping us refine our services and better meet evolving customer needs.

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

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

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

Particulars	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	NA
Advertising	Nil	Nil	Nil	Nil	Nil	NA
Cyber-security	Nil	Nil	Nil	Nil	Nil	NA
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	NA

Particulars	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive trade practice	Nil	Nil	Nil	Nil	Nil	NA
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	NA
Other	Nil	Nil	Nil	Nil	Nil	NA

Note: The details are provided on standalone basis

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

Particulars	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

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

Yes, our company has a robust Cybersecurity Framework designed to protect customer data and safeguard our digital infrastructure. This policy reflects our strong commitment to maintaining the highest standards of information security and regulatory compliance. It outlines a proactive approach to managing cyber risks through advanced encryption technologies, secure access controls, continuous monitoring, incident response protocols, and regular employee training. Our dedicated Information Security team ensures that all measures are regularly reviewed and updated in line with evolving threats and global best practices. We continuously update these measures to address evolving cyber threats, reinforcing our commitment to trust and security in the digital ecosystem. The policy is well established within the organisation and the same is accessible on the company's website at https://choiceindia.com/corporate-governance

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

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

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: NIL
b. Percentage of data breaches involving personally identifiable information of customers: No such instances have occurred in the organization.
c. Impact, if any, of the data breaches: NIL

LEADERSHIP INDICATORS

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

Consumers can access comprehensive information about our products and services through multiple convenient channels. Our official website www.choiceindia.com serves as the primary hub, featuring detailed descriptions, specifications, and the latest updates about our complete portfolio. For real-time news and announcements, we actively maintain our social media presence. Mobile users can enjoy seamless access through our dedicated application Fin X, available for download on both iOS and Android platforms. We've designed these interconnected platforms to ensure you can engage with our offerings whenever and however Consumer prefer. For any assistance in exploring these platforms or to help you navigate their features, our dedicated customer service team is always ready to provide prompt and personalized support by ensuring a seamless experience at every step.

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

As a responsible financial services provider, we place strong emphasis on informing and educating our customers about the safe and responsible use of our products and services. In compliance with regulatory guidelines, we have established well-defined consumer awareness initiatives that are integrated from the very first stage of the customer journey. Our approach begins with clear and transparent product disclosures at every customer touchpoint whether physical or digital to ensure clients understand terms, conditions, risks, and benefits before making financial decisions. We have implemented a two-fold consumer protection strategy starting with clear, transparent communication during onboarding, and further reinforced through mandatory two-step verification methods such as One-Time Passwords (OTP), secure PIN authentication and transaction-specific confirmation codes before availing key services. These measures serve as an added layer of protection, helping to prevent unauthorized access and promote safe, informed usage of our financial offerings. In today's digital-first environment, to promote cyber safety and prevent financial scams, we run awareness campaigns through SMS alerts, social media, emails, and in-app notifications, educating customers on identifying phishing attempts, safeguarding personal information, and setting strong passwords.

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

The Customers are made aware of any disruption in the activities via following channels:
We have established multiple communication channels to promptly inform customers about any risks of disruption or discontinuation of essential services.

1. We send advance SMS and email alerts before scheduled system maintenance or outages.
2. Real-time service status updates are posted on our official website and social media channels.
3. Our customer care team contacts affected customers directly to provide support during disruptions.
4. Regulatory-mandated service updates are promptly shared with customers to ensure transparency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product and service information well beyond what is mandated by local regulations, in line with its commitment to transparency and responsible client engagement. In addition to statutory disclosures, the Company voluntarily provides detailed information such as fee structures, risk factors, scenario-based illustrations, and simplified explanations to help clients make informed financial decisions. Educational tools such as explainer videos, glossaries, and FAQs are made available across digital platforms to enhance financial literacy, particularly for first-time investors. The Company also ensures transparency around service timelines, grievance redressal mechanisms, and escalation protocols to build trust and accountability.

Furthermore, the Company regularly conducts client satisfaction surveys across major products and key locations of operation. These surveys cover various aspects of the customer journey, including on boarding experience, ease of digital access, service responsiveness, and satisfaction with financial advisory services. Insights from these surveys are analysed to track service quality, monitor client sentiment, and improve offerings.

Management Discussion & Analysis

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economies

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an ` uncertain global policy environment. Growth has weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions.

Conflicting developments over recent months—including the imposition and swift rollback of US tariffs, the escalation and subsequent easing of US-China trade tensions, and ongoing trade negotiations of USA with major economies—have left the global outlook undergoing continuous realignment. In this uncertain environment, the US economy is estimated to have contracted by 0.3% (annualized) in Q1 2025. Inflationary pressures remain sticky, stalling progress on disinflation. In response, central banks have become more cautious, seeking to balance growth and price stability amid worsening consumer sentiments and fall in global PMI indices. The recent passage of tax bill in the US has raised fresh concerns over fiscal sustainability, with the US fiscal deficit at 6.4% of GDP in 2024 and government debt at ~124% of GDP. This comes in the context of the US sovereign rating downgrade by Moody's, compounding medium-term risks. Notwithstanding the temporary US-China trade truce, the overall growth outlook remains vulnerable to policy ambiguity.

Domestic Economy Resilient Amid A Volatile Global Environment

India remains one of the fastest-growing economies globally, attributed to factors such as demographic advantage, robust domestic demand, economic reforms, healthy GST collections, manufacturing and infrastructure development, technological advancements and digital push. Despite the challenges posed by global political instability, India's economy has shown remarkable resilience. In fiscal 2025, too, real GDP growth is estimated to be healthy at 6.5%, led by recovery in private consumption. The strong GDP growth boosts household income and savings, which, in turn, shores up investments. A spurt in GDP growth also gets built in market growth, supporting mark-to-market growth and accelerating asset growth.

Estimated real GDP growth rate (%) for major global economies (CY24)



India	China	Russia	USA	Canada	France	UK	South Africa	Italy	Germany
6.5%	4.8%	3.8%	2.8%	1.3%	1.1%	0.9%	0.8%	0.6%	-0.2%

Amidst the global volatility, the Indian economy demonstrated resilience. As per IMF India's economy to cross the US$ 4 trn-mark in 2025, outpacing Japan to become the fourth largest economy in the world. Inflationary pressures continue to ease, with the headline retail inflation falling to a 69-month low of 3.2% YoY in April, well below RBI's median target of 4%, opening room for additional cuts. The RBI's record dividend transfer to the Government of Rs 2.7 lakh crore in FY26 is expected to bolster fiscal space and support consolidation efforts. Merchandise exports grew by 9% YoY to US$38.4 bn but were outpaced by import growth of 19% YoY, translating to higher merchandise trade deficit. Other high frequency indicators present a mixed picture. Robust E-way bill collections, record GST collections, sustained expansion in PMI-manufacturing and services signal firm domestic demand while a bumper rabi harvest, improved sowing activity and above normal rainfall forecast augur well for the agriculture sector and inflation. Meanwhile, rising forex reserves (US$689 bn) provide a cushion against external shocks. Banking system liquidity surplus remains large and bodes well for the transmission of the policy rate cuts in the economy. However, muted core sector growth, tepid IIP manufacturing growth, contraction in passenger car and two-wheeler sales, and slowing credit growth, particularly to services and personal loans highlight pockets of weakness in the economy.

- Flagship Report Issued by World Bank Group, June-25 & Market Pulse issued by NSE, May-25

CHOICE INDIA

Company Overview

Choice India is one of the leading financial conglomerates with over a decade of expertise in delivering tech-driven, customized financial services. We empower clients to manage all aspects of their finances under one roof. With a legacy spanning 32 years, our commitment lies in solving financial challenges and bridging gaps for individuals, institutions, and governments alike. We are dedicated to helping our clients achieve their financial goals while fostering long-term value creation for society.

Business Footprint & Expertise

192	49	53K+	1.3 Mn+	245+	5K+
Branch Offices	Project Offices	Choice Business Associates	Clientele	In-House Tech Experts	Team Strength

Our Diversified Financial Offerings

Stock Broking | Wealth Products | Insurance Distribution | MSME Lending | Government Advisory | Investment Banking

Core Competencies

PAN India Presence | Institutional & Retail Research Desk | Priority Sector Lending | Government Partnerships | Tech Enabled Operations | Fintech Ecosystems with Human Touch

The Company has established a strong geographical presence across India, operating 192 branches in 23 states and union territories.



States	Branches	States	Branches	States	Branches
1. Rajasthan	57	9. West Bengal	7	17. Punjab	2
2. Maharashtra	16	10. Karnataka	5	18. Jammu & Kashmir	2
3. Gujarat	17	11. Haryana	5	19. Chattisgarh	2
4. Madhya Pradesh	15	12. Telangana	5	20. Assam	1
5. Kerala	15	13. Jharkhand	5	21. Goa	1
6. Andhra Pradesh	9	14. Bihar	4	22. Chandigarh	1
7. Tamil Nadu	8	15. Odissa	3	23. Uttarakhand	1
8. Uttar Pradesh	8	16. Delhi	3		

OUR REVENUE SPLIT^

BROKING AND DISTRIBUTION - 62%	ADVISORY - 26%	NBFC - 12%

Broking & Distribution - Stock Broking, Wealth, Insurance

▲ 28%	▲ 24%	▲ 16%	▲ 793%
1,086K	241K+	₹411 Bn	₹55,774 Mn
Demat Accounts	Active Accounts	Stock Broking AUM	Wealth Products AUM

*Insurance

▲ 49%	▲ 259%
₹929 Mn	52,317
Insurance Premium	No. of Policies sold

Advisory - Govt. Infrastructure Consulting, Govt. Advisory, Investment Banking

10 States	₹ 5.01 Bn
Operations	Order book

Investment Banking

22	₹65 Bn
Ongoing IPO Mandates	Tentative Fund Raising

NBFC

▲ 59 %	▲ 105%	▲ 94 bps
₹7.68 Bn	₹6.29 Bn	0.83%
Total Loan Book	Retail Loan Book	NNPA

77.81%	38.62%
Provision Coverage Ratio	CRAR

- NSE Active UCC list as on 31st March 2025
- Arrows and figures indicate YoY change
- *Numbers are for Q4 FY25
- ^Revenue Split is for the year ended 31st March 2025

1. BROKING AND DISTRIBUTION SEGMENT

Our Key Achievements in the Previous Year

Stock Broking, Wealth, Insurance

▲ 28%	▲ 24%	▲ 16%	▲ 793%
1,086K	241K+	₹411 Bn	₹ 55,774 Mn
Demat Accounts	Active Accounts	Client Assets Under Stock Broking	Wealth Products AUM

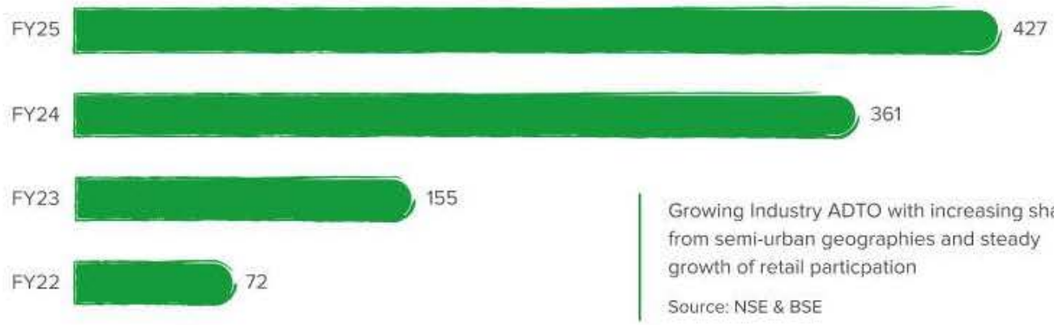
*Insurance

▲ 49%	▲ 259%
₹929 Mn	52,317
Insurance Premium	No. of Policies sold

A. EQUITY BROKING

Stock Broking-Industry Overview

ADTO (₹ Lacs Crores)



Growing Industry ADTO with increasing share from semi-urban geographies and steady growth of retail particpation

Source: NSE & BSE

Gradual Industry Consolidation

- Tightened Regulations
- Higher Compliance Costs
- Moderation in Client Accretion

Beneficial for Choice, being industry leader with:

- Enhanced Revenue Streams through diversification
- Cross Sale Capability with low client acquisition cost
- Focused on Tier 3 & below geographies with physical presence on ground
- Technology at core for increased operational efficiency
- Focus on Value Added Services like Wealth Products Distribution, Research, Advisory and Financial Planning to maximize Customer Engagement.

Our Performance

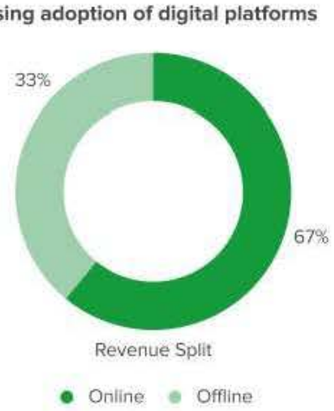
Market Share & ADTO (₹ Mn)



Broking & Distribution Segment Revenue (₹ Mn)



Rising adoption of digital platforms



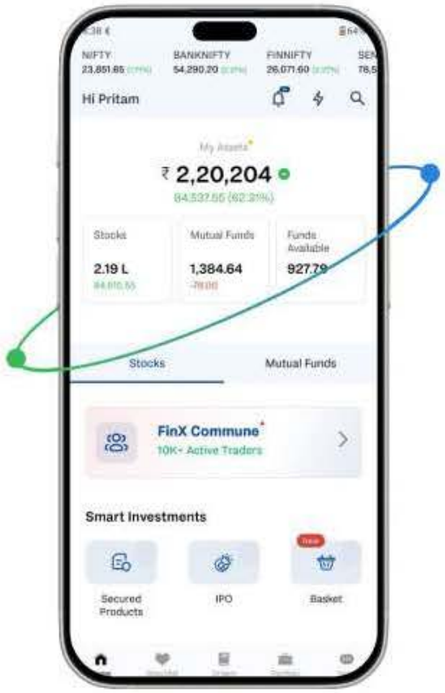
Choice Equity is an Equity Broker which allows client to trade in equities at fingertips with best in class Name technology & recommendations from our research desk to get returns in multifolds.

Evolvement of our Digital App



21 Mn+
API requests served per day

2.42 Mn+
App Downloads

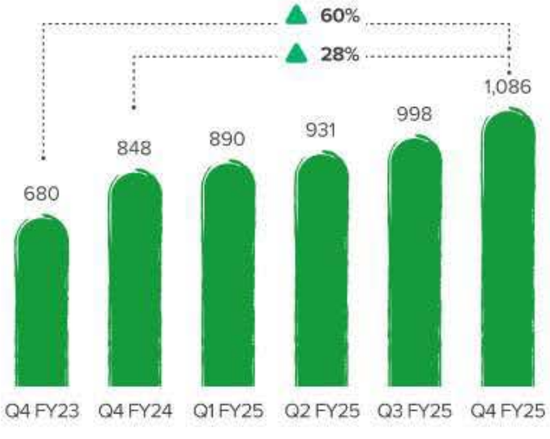


- Simple User Interface
- Recommendation
- In-app Curated Baskets
- Diverse Investment Products
- Multi-Lingual App
- Algo Trading

Consistent Growth in Client Base

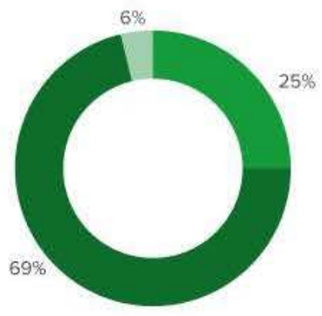
The Company witnessed strong growth in its client base, marked by a 28% year-on-year increase in the number of Demat accounts— from 8.48 lakh at the end of FY 2024 to 10.86 lakh at the close of FY 2025. Over a two-year horizon, the growth was even more pronounced at 60%, rising from 6.80 lakh in FY 2023 to 10.86 lakh in FY 2025.

Steadily Increasing Client Base



*Demat Account (000s)

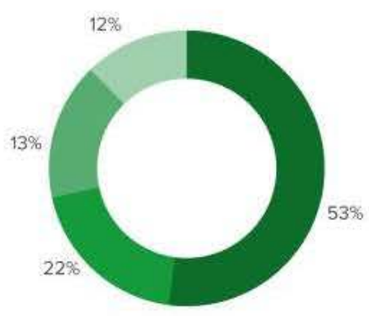
Increased penetration in unserved & underserved locations



Geographical Distribution of Clients

Tier I Tier II Tier III

Majority young clients with more disposable income



Age Group

35 & Below 36-45 46-60 Above 60

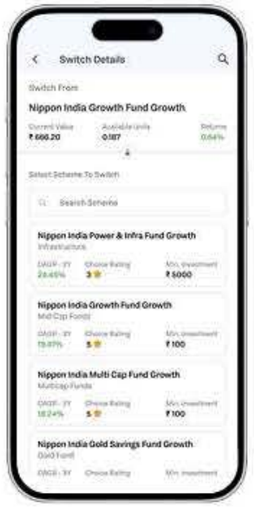
One Customer, One Platform- Financial Services Super App: "Choice FinX"

Enhanced Investor Experience Through Innovation and Technology

Capital Markets is one of the ideal platforms to make long term investments. Capital market refers to a broad spectrum of tradeable assets that includes the stocks as well as other avenues for trading different financial products. With the value added technology tools and research, Choice Equity Broking Private Limited makes equity trading predictable and the investors' money grow. The Company introduced several user-centric features and product enhancements to empower investors with greater control, flexibility, and insights:

Seamless MF Scheme Switching within AMC

Investors can now switch between Mutual Fund schemes within the same Asset Management Company (AMC) without the need for redemption and reinvestment. This new feature simplifies portfolio rebalancing, reduces turnaround time, and supports efficient investment strategy alignment with evolving financial goals.



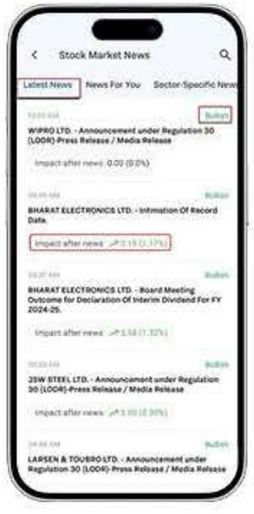
Loan Against Mutual Funds (LAMF)

The newly launched Loan Against Mutual Funds offering provides investors with instant access to liquidity without the need to redeem their existing MF investments. This feature enables smarter financial flexibility—allowing investors to meet urgent funding needs while their investments remain intact and continue to grow.



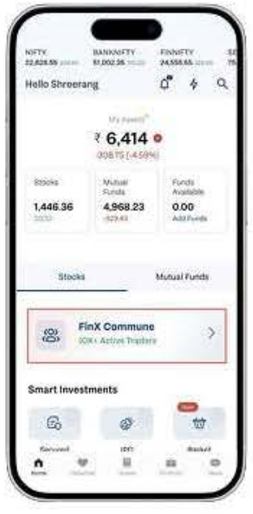
FinX Flash: Real-Time Market News

FinX Flash is a cutting-edge feature that delivers live market news directly from exchanges with zero latency. It offers institutional-grade updates with intelligent summarisation, noise filtration, and "impact tags" that indicate the bullish or bearish nature of the news—helping investors make faster, more informed decisions.



FinX Commune: A Collaborative Investment Ecosystem

FinX Commune fosters a collaborative environment where investors can connect with market experts and fellow traders in real-time. The platform enables users to access daily market insights, participate in expert-led discussions, execute trades directly from research calls, and invite peers for shared learning and engagement around market strategies.

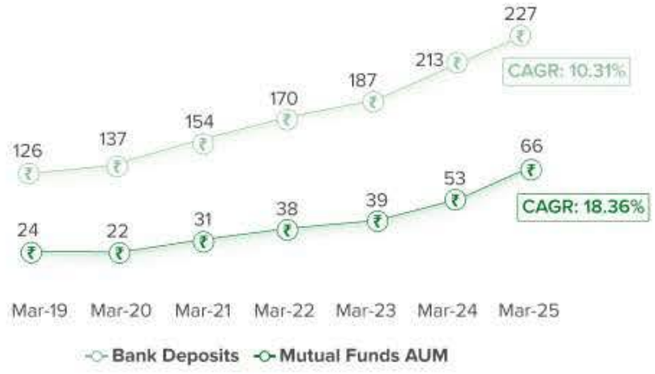


B. WEALTH DISTRIBUTION

Growth in mutual fund AUM surpassed bank deposits in the last six years

Indian mutual funds' AUM grew to Rs. 65.74 lakh crore as of March 2025 from Rs. 23.80 lakh crore as of March 2019, clocking a CAGR of 18.36% during the period whereas bank deposits grew to Rs. 227 lakh crore as of March 2025 from Rs. 126.39 lakh crore as of March 2019, logging a CAGR of 10.31%. This reflects a shift in investor preferences as low interest rates on fixed deposits have pushed investors towards potentially higher return options such as mutual funds.

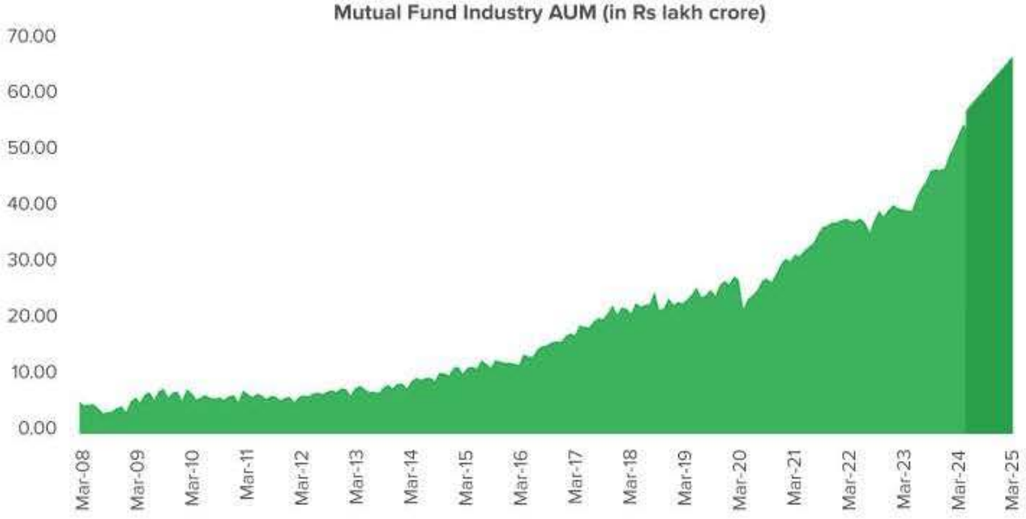
Mutual funds AUM increased at 18.36% CAGR between March 2019 and March 2025



Source: RBI, AMFI, Crisil Intelligence

The mutual fund industry has experienced remarkable growth, with assets under management (AUM) increasing from Rs. 5.89 lakh crore in May 2008 to Rs. 66 lakh crore in March 2025, a ninefold rise in less than two decades. The growth is driven by rising retail participation, digital adoption, increasing financial awareness, higher disposable incomes and regulatory changes fostering competition, among other factors.

Mutual Fund Industry AUM (in Rs lakh crore)

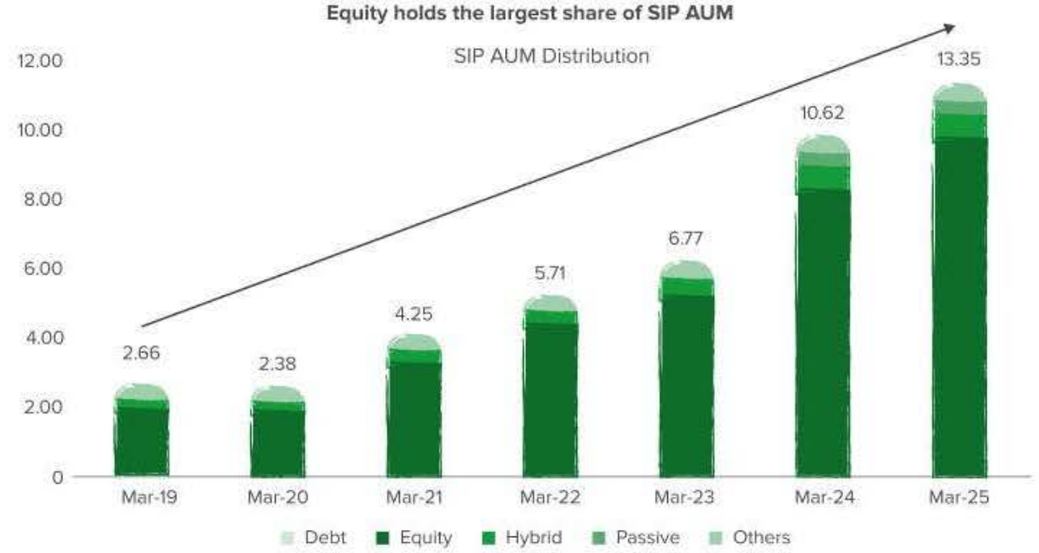


Source: AMFI, Crisil Intelligence

Growth of SIPs

SIPs enable investors to adopt a cost-average discipline, as investments are made regularly regardless of market levels, reducing the impact of volatility over time. With a low-ticket size, these plans make mutual fund investments accessible to a wide range of investors, allowing them to start small & build wealth gradually. SIPs encourage financial discipline, long-term commitment & compounding benefits, making them a preferred choice for wealth creation. Over the years, SIPs have seen a remarkable growth, driven by increasing financial awareness & their ability to provide consistent returns in a volatile market. Between March 2019 & March 2025, SIP AUM witnessed a notable growth, surging from 2.66 lakh crore to Rs. 13.35 lakh crore, a 402% increase in absolute terms. The equity category holds the largest share of the total SIP AUM and has remained over 80% in the past six years. SIP AUM for Others category (which includes solution oriented, close-ended & fund of funds schemes) has grown more than three times in the six years ended March 2025 to Rs. 88,900 crore. Close-ended ELSS funds comprise ~67% of the Others category AUM as of March 2025.

Equity holds the largest share of SIP AUM



Source: AMFI, Crisil Intelligence
Others include close-ended funds, solution-oriented funds and funds of funds.

Our Product Fleet

At **Choice Wealth,** our mission is rooted in one powerful belief — wealth creation is not a one-size-fits-all journey. Every investor walks a unique path shaped by goals, risk appetite, life stage, and market exposure. That's why we've built a diversified product fleet, not just to offer investment options, but to curate meaningful financial outcomes.

1. Mutual Funds – Democratising Wealth Creation
Our third-party mutual fund distribution platform is one of the most robust in the industry, offering clients seamless access across equity, debt, hybrid, and solution-oriented schemes. What sets us apart is our in-house research engine, which powers our mutual fund ratings, thematic baskets, and the intuitive "Plan My Investment" tool – allowing investors to align their investments with specific goals. From beginners starting with a ₹100 SIP to seasoned investors optimizing across categories, our MF suite covers the full spectrum.

2. Fixed Income Securities – Stability with Strength
We understand that **wealth preservation is as crucial as wealth creation.** Our fixed income offerings span:

- **High-quality corporate bonds and listed NCDs,**
- **Corporate Fixed Deposits** from leading issuers for steady income, and
- **Government Securities (G-Secs)** that provide sovereign assurance with attractive yields.

These instruments are particularly valuable for **conservative investors and treasury managers** looking to lock in predictable returns in volatile times.

3. Structured Products & Alternatives – For the Evolved Investor
As clients mature in their wealth journey, so do their needs. **Our Structured Products and Alternative Investment** platform serves this very evolution:

- **Market Linked Debentures (MLDs)** offer tax efficiency with tailored payoffs,
- **Alternative Investment Funds (AIFs)** open doors to private equity, real assets, and niche strategies,
- **Portfolio Management Services (PMS)** provide personalized equity or debt mandates, actively managed for alpha.

We've seen growing appetite among HNIs and UHNIs for these products — a shift we've been ahead of, thanks to our research-led positioning.

4. Loan Against Mutual Funds (LAMF) – Unlock Liquidity, Stay Invested

Why exit your investments when you can **borrow against them?** Our **LAMF service** is designed for quick liquidity at competitive rates, without disturbing the compounding journey of mutual fund holdings. Ideal for short-term needs or bridging opportunities without triggering tax or exit costs.

5. National Pension System (NPS) – Secure the Golden Years

With rising awareness around retirement planning, our **NPS offering** helps clients build a **tax-advantaged retirement corpus**, supported by flexible contributions and professional fund management. It's also an ideal fit for salaried professionals and business owners seeking 80CCD benefits and long-term security.

6. Estate Planning Services – Legacy Beyond Numbers

We've taken a step further in serving HNIs and Family Offices by launching **comprehensive estate planning solutions.**

This includes:

- Will drafting,
- Trust formation,
- Succession planning, and
- Legal advisory — all under one roof.

Because real wealth isn't just about assets. It's about **preserving intent, values, and legacy** across generations.

Our Upcoming Feature – Strategic Investment Framework (SIF)

We are gearing up to offer **Strategic Investment Framework (SIF)-** a revolutionary Asset class that will empower investors with **goal-based, data-driven, and dynamically managed portfolios.** They combine the flexibility of PMS with the structure of mutual funds, allowing for more control without high entry barriers. Notably, the minimum investment for SIFs starts at ₹10 lakh, which is significantly lower than the thresholds for PMS and Alternative Investment Funds (AIFs)

Partner Channel & Cross Sales

Our Partner Channel & Cross Sales initiatives are key to how we connect with more clients and offer them greater value. We've built a strong B2B network, now with over 1600 dedicated franchise partners who provide our full range of products, supported by a vast community of more than 55,000 Choice Business Associates. Internally, our Cross Sales approach empowers over 800 of our equity team members to help clients discover complementary Choice Group services, truly enriching their experience and fostering wider growth.

Fleet of Products


Treasury Bills


State Development Loans


Bonds


Non-convertible Debentures


Government Securities


Sovereign Gold Bond


Corporate Fixed Deposits

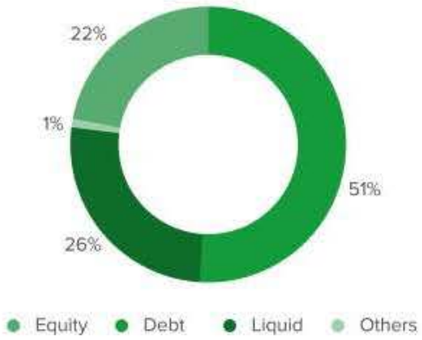

Market Linked Debentures

AUM Growth Highlights – FY 2024–25

We are delighted to report a year of exceptional growth for **Choice Wealth,** demonstrating our ability to scale strategically, serve a broader client base, and consistently deliver performance through a multi-asset, research-led approach.

During the financial year, our **Total Assets Under Management (AUM)—excluding our latest acquisition—surged by 75%,** rising from **₹625 crore in March 2024 to ₹1,092 crore in March 2025.** This increase of **₹467 crore** reflects robust traction across our core offerings, driven by enhanced client engagement and sustained demand for diversified investment strategies. Our AUM Composition by Investment Type include 51% from Debt Segment, 22% from Equity Segment, 26% from Liquid Segment and 1% from Other Segments.

AUM Composition by Investment Type

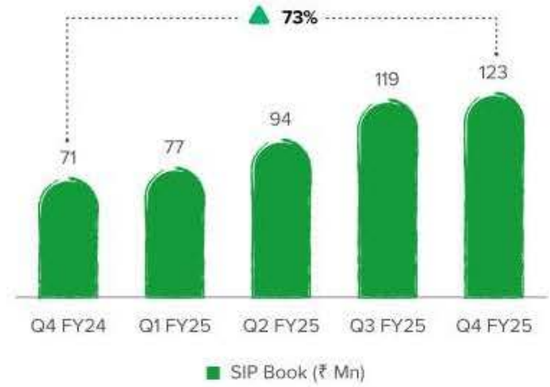


*The AUM Composition includes the AUM of Arete Capital

Mutual Funds & SIP Momentum

Our **Mutual Fund AUM** rose by a solid **43%**, from ₹534 crore to ₹761 crore, backed by our proprietary ratings, curated fund baskets, and dynamic research support. Meanwhile, our **Systematic Investment Plan (SIP)** book witnessed **73% growth**, expanding from ₹7 crore to ₹12 crore in monthly flows—highlighting investor commitment to disciplined, long-term investing.

Progressive increase in SIP Book



Wealth Segment Acceleration

Our **Wealth segment-** covering **PMS, AIFs, Bonds, MLDs, Corporate FDs,** and other structured instruments—delivered a phenomenal **254% growth,** scaling from ₹91 crore to ₹331 crore in AUM. This exponential growth validates our efforts to cater to the evolving needs of sophisticated investors looking beyond traditional options.

Strategic Acquisition: Arete Capital

Strengthening Our Wealth Business

Choice Equity Broking Private Limited, our Broking & Distribution arm, has acquired the Wealth Management business of Arete Capital Services Private Limited.

With this acquisition, Choice Broking's total Wealth Management AUM has grown from ₹10,902 Mn to ₹55,774 Mn in FY25, representing a 5.12x increase — nearly a fivefold expansion in its total AUM. This marks a major step in Choice Broking's expansion strategy, enhancing its ability to provide a wider range of investment solutions and advisory services to High Net Worth Individuals (HNIs) and Institutional Clients.

Synergies & Key Benefits

Institutional Access
Expanded reach to High Net Worth Individuals and Corporate Investors

Bond Market Entry
Access to Government Bond Tenders and a broader Fixed Income product suite.

Revenue Acceleration
Cross-selling opportunities across Group Medical Cover, Private Wealth & Corporate Sips

Cost Optimization
Streamlined operations enabling improved efficiency and higher margins

Research Strength
Combined research teams bringing deeper market insights and strategic advantage

A major strategic development during FY25 was the **acquisition of Arete Capital** by our parent company, **Choice Broking**. Arete Capital brings with it not just a significant asset base of ₹4,485 crore in AUM (as of March 31, 2025), but also a **deep-rooted expertise in the fixed income space**—an area critical for wealth preservation, income generation, and conservative portfolio structuring.

Their strength in **curating fixed income portfolios, managing risk-adjusted returns, and navigating debt markets** further enhances Choice Wealth's capability to serve both HNIs and institutional clients with superior fixed income solutions. This complements our broader strategy of building a robust, multi-asset advisory platform.

Consolidated AUM Under Choice Group

With the integration of Arete Capital, **Choice Group's total AUM has now reached ₹5,577 crore,** marking a new phase of accelerated growth and scale. This consolidated position strengthens our standing in the wealth management industry and opens new avenues for growth across market cycles.

This extraordinary year is a testament to our core philosophy: combining **strong research, strategic diversification,** and **deep client understanding.** With growing capabilities in equity, debt, and alternative assets—and a unified team focused on client success—we are well-positioned to take the next leap in the wealth management landscape.

Our Core Philosophy: The Power of Multi-Asset Investing

At **Choice Wealth,** we believe that true financial progress lies in balance, not extremes. Our core investment philosophy is rooted in Multi-Asset Investing—a strategy that combines the strengths of different asset classes to deliver more stable and consistent outcomes over time.

Historically, asset classes such as equities, fixed income (debt), and gold have performed differently in various market cycles. No single asset class consistently outperforms across all periods. Recognizing this, we structure diversified portfolios that intelligently allocate across these categories. This approach helps manage risk while capturing growth opportunities—reducing volatility and smoothing returns over time.

For instance, over the last five years, our carefully crafted multi-asset portfolios have delivered a compounded annual growth rate (CAGR) of approximately 17.22%, while maintaining lower downside risk compared to pure equity portfolios. This reinforces our belief that thoughtful diversification is not just about safety—it's also a powerful engine for growth.

Importantly, our clients are increasingly embracing this philosophy. The share of multi-asset strategies in our overall assets under management (AUM) has grown from 15% to 30%, highlighting the rising confidence in this balanced approach.

At Choice Wealth, Multi-Asset Investing isn't just a product—it's the foundation of how we help clients build resilient and goal-aligned portfolios for long-term success.

Physical Branches

At Choice Wealth, we believe that true wealth management is personal—and nothing beats the trust and connection built through a strong physical presence. That's why we've established dedicated branches in key cities like Bhopal, Ahmedabad, Pune, and across North India. These locations serve as hubs where clients can walk in, meet our experts face-to-face, and experience our commitment to service first-hand. But we're not stopping there. Our vision for 2026 and beyond is bold: to expand our physical footprint to all Tier 3 cities across India, making Choice Wealth accessible to more people than ever before. This pan-India expansion will ensure that wherever you are, a Choice Wealth branch—and our team of financial experts—is never far away.

C. INSURANCE

Choice Insurance Broking India Private Limited, a registered entity under the Insurance Regulatory and Development Authority of India (IRDAI), continued its upward trajectory during the financial year 2024–25. The year marked significant growth, operational consolidation, and technological innovation as the company expanded its offerings to meet the diverse needs of both retail and corporate clients across India. The company continued to build upon its diverse product portfolio, offering an extensive range of insurance services designed to meet both standard and complex risk requirements. The company's offerings span across Property Insurance, Engineering and Emerging Risk covers, Employee Benefit solutions, Health Insurance, Life Insurance, and Motor Insurance. Each of these services is designed and delivered with a focus on customisation, compliance, and efficient turnaround times.

Insurance Distribution

Catering to SMEs and Retail Customers

Corporate Direct	Institutional Business	In-House Sourcing	POSP Channel
Premium 37%	Premium 14%	Premium 25%	Premium 24%

Key Offerings

Property & Projects	Liability	Transit	Employee Benefits
Health Insurance	Life Insurance	Motor Insurance	Home Insurance

Solutions Bouquet

Risk Advisory analysis & inspections	Risk Management & Risk Transfer Solutions	Portfolio Administration and GAP Analysis
Tailor made solutions for large risks	Claims consultancy for corporates and SMEs	Industry upadates and Knowledge sharing

i) Business Updates

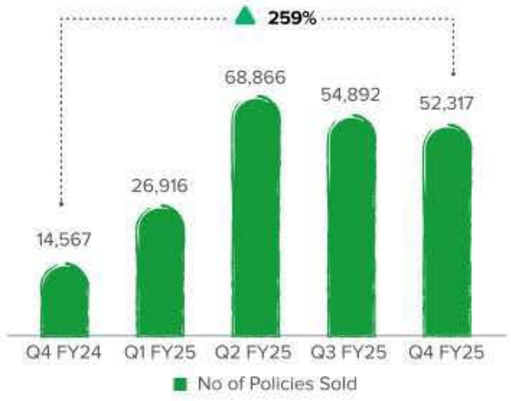
In FY 2024–25, the company witnessed a marked expansion in its physical footprint and business operations. Headquartered in Mumbai, the company now operates with six registered branches located in key metropolitan cities including Hyderabad, Kochi, Jaipur, Ranchi, Chennai, and Bangalore.

- Created addressable markets by tapping into unexplored territories leading to an exponential growth of 49% YoY of insurance premium.
- Achieved 259% YoY growth in policies sold.

Exponential Growth in Insurance Premium



Enroute Mass Coverage



84%	Fresh Lead Conversion Rate	**69%**	Renewal Ratio	**40+**	Preferred Partner Insurance Companies	**137%**	YoY Surge In Inquires Generated

Corporate Business

In the corporate segment, the company provided specialized insurance solutions for infrastructure, large industrial and construction projects, employee health schemes, and life cover policies. Simultaneously, in the retail space, the focus remained on delivering individual health and life insurance, two-wheeler and four-wheeler motor policies, and personal accident covers. The company's service approach has consistently balanced the need for large-scale risk solutions with the importance of tailored insurance advisory, ensuring satisfaction for clients at both ends of the spectrum.

The company was instrumental in handling over 400 high-value insurance projects worth an estimated ₹30,000 crores, routed through various insurers.

Retail Business

A major contributor to the success in the retail segment was the Agency Business vertical, which demonstrated impressive performance. During the Year the company mobilised over 4,000 active POSP (point of sales Person) agents across the country. This channel alone contributed more than ₹55 crores in premium generation, validating the company's strategic decision to invest in agent-driven outreach and localised client engagement.

Claims Servicing

A dedicated claims desk was formalised to ensure speedier resolution and enhanced policyholder support. Over 700 claims were successfully processed during the year, and a noteworthy claim settlement ratio of 90% was achieved, reinforcing the company's customer-centric commitment.

Technology

The business also saw significant advances in its technological infrastructure. Several in-house digital initiatives were launched to improve operational efficiency and client experience. Notably, a fully integrated Employee Benefit portal was developed and rolled out along with a mobile application, which facilitated seamless policy issuance, servicing, and claims tracking for retail and group clients. These tools not only enhanced user convenience but also contributed to process automation and internal workflow efficiency.

ii) Services / Products Provided

The company offers a comprehensive suite of insurance services that are designed to address the diverse needs of both retail and corporate clients. A significant value addition comes in the form of risk advisory services, where a consultative approach is adopted to understand client-specific exposures and recommend tailored insurance programs. The company conducts in-depth gap analyses on existing insurance portfolios to identify any areas of underinsurance, overlaps, or coverage blind spots. These insights allow clients to make informed decisions and ensure comprehensive risk protection.

Further strengthening the service lifecycle is the company's dedicated claims assistance team, which plays a proactive role in managing and coordinating claims on behalf of clients. This includes documentation support, liaison with insurers, and ensuring timely resolution and settlement. With a focus on accuracy, speed, and transparency, the company aims to reduce the burden on clients during claim events and deliver a seamless experience from notification to closure.

Together, these offerings—policy placement, risk advisory, gap analysis, and claims assistance—form the backbone of a client-centric service model that prioritizes protection, efficiency, and peace of mind.

iii) Previous Year at a Length

The financial year 2024–25 was a landmark period for the company, both in terms of business performance and strategic growth. The gross premium underwritten during the year stood at ₹331.61 crores, as compared to ₹231.21 crores recorded in FY 2023–24. This represents a significant increase of ₹100.4 crores, translating into a year-on-year growth of approximately 43.4%. This robust performance was driven by strong contributions across various verticals.

Within the vertical segmentation, the Corporate Direct Business contributed ₹185.12 crores, showing steady growth of 17% over the previous year. The Agency Business proved to be a breakout performer with ₹48.80 crores in premium, marking a remarkable 143% year-on-year growth. Similarly, the Project & Government vertical generated ₹47.76 crores & showed the highest vertical growth of 161%. Meanwhile, the B2C vertical contributed ₹17.26 crores, up by 68% over the last year.

From a product-wise perspective, the company issued 256 Employee Benefit policies with a total premium of ₹46.64 crores. Project Insurance accounted for 274 policies contributing ₹44.81 crores, while Property and Miscellaneous policies numbered 3,385, amounting to ₹118.82 crores. In the health insurance domain, the company serviced 8,568 policies worth ₹12.46 crores. Life Insurance policies issued during the year totalled 3,027 and generated ₹25.96 crores in premium. The Motor Insurance segment continued to be a key contributor, with 54,609 policies written and ₹55.73 crores in premium income. These figures reflect a strong and well-diversified business mix, underlining the company's capacity to cater to a wide range of insurance needs.

iv) Way Forward

As the company charts its course for the next phase of strategic growth, the focus is firmly set on deepening its market presence, refining operational excellence, leveraging digital capabilities, and strengthening client engagement. The foundation of our forward-looking strategy is built on accelerating sales and distribution, service excellence, product innovation, client-centric practices, and continuous investment in people and technology. Together, these pillars will drive the company towards its vision of having sustained growth in the years to come.

The company's growth strategy begins with an aggressive yet structured push in expanding the top three business areas—Corporate Business, Agency (POSP), and businesses sourced through Broker Qualified Persons. These areas will be supported by a focused sales engine that is driven through an expanded distribution footprint. The company plans to expand to 14 full-fledged branches and 45 satellite offices over the next two years and enhance regional access while nurturing deeper relationships in existing territories. By increasing its branch presence and embedding sales talent within high-opportunity zones, the company intends to strengthen its reach and responsiveness to both corporate and retail clients.

Cross-selling is another key area where focused nurturing will be applied to increase the wallet share from each client relationship. Through disciplined data collection and profiling, the company plans to mine actionable insights that allow for more relevant offerings, timely interventions, and enhanced product penetration across existing accounts.

In our quest for service excellence, we have introduced structured account management frameworks that align both sales and product functions. This ensures that client needs are addressed holistically—right from onboarding to policy servicing and claims support. Service tickets are meticulously tracked to monitor performance, flag gaps, and ensure prompt resolution. A specialized claims desk, differentiated by product category, ensures quicker turnaround times and specialized handling, which contributes to higher satisfaction and faster settlements. Standard Operating Procedures have been digitized and are now accessible through a centralized digital repository, empowering employees with real-time reference materials and consistent service execution.

A cornerstone of our approach is proactive client engagement. From personalized welcome calls and automated alerts to real-time policy and claims updates, we have redesigned our touchpoints to be more client-centric and emotionally intelligent. These efforts are complemented by product-side innovation, where our team continually scans the market to co-create niche insurance solutions alongside insurers. This includes exploring emerging areas such as cyber insurance, bonds, and parametric covers—products that are increasingly becoming relevant in today's risk landscape. Through exclusive tie-ups and insurer-aligned partnerships, we aim to bring differentiated, value-rich solutions to our clients.

Through tailored risk profiling and specialized workshops, we nurture deeper understanding of individual and institutional

client needs. Our empowerment strategy includes GAP analysis, risk awareness programs, and advisory sessions to guide clients through their insurance journeys. Self-service portals are being developed to provide autonomy and access to key services without friction. Above all, we strive to delight clients through quality assurance initiatives, wellness bulletins, and proactive support at every stage—particularly during claim servicing and renewals.

In keeping with the company's digital-first mindset, significant investments are being channelled into digital assets that will support the next leg of growth. This includes developing an intuitive insurance portal and mobile application that integrates seamlessly with insurers for policy issuance, renewals, and tracking. Our partner app is also being redesigned to offer an enhanced user experience across onboarding, lead management, issuance, commission tracking, and task workflows—thereby empowering partners and agents to operate more effectively and independently.

Recognizing that a digitally agile organization requires capable and motivated teams, we are investing heavily in upskilling and performance alignment. A Central Knowledge Hub has been established to foster continuous learning through sales drills, certification programs, and Masterclasses for managers.

As we look ahead, the company is fully committed to evolving as a resilient, agile, and digitally empowered insurance broker. With a balanced approach that values people, process, and technology, the company is poised to deliver exponential value to clients, partners, and stakeholders alike—on its journey toward becoming a ₹1,000 crore enterprise.

v) Accolades

The consistent growth and service excellence of the company have not gone unnoticed. The company received internal and external recognition for its achievements in high-value project insurance advisory and risk structuring. Our work in the Employee Benefit space was particularly applauded for its seamless digital interface and user-friendly mobile application, which significantly improved employee experience for our corporate clients. The claim settlement process, with a remarkable 90% claim settlement rate, was also commended for its efficiency, transparency, and client-first approach. These recognitions reflect the dedication and professionalism of our team, and reinforce our positioning as a technology-driven, customer-centric insurance broking firm.

CHOICE CONNECT- OUR DISTRIBUTION PLATFORM

Enabling Financial Access Through Trusted Local Advisors
Choice Connect Private Limited, a wholly owned subsidiary of Choice Equity Broking Private Limited, serves as the digital distribution backbone of the Choice Group. It plays a pivotal role in furthering the Group's financial inclusion mandate by building a tech-led, advisor-driven distribution model that reaches deep into Bharat's underserved geographies.

Through its proprietary platform, Choice Connect enables individuals—many of whom are from Tier 3 and beyond—to become full-service financial advisors. These Choice Business Associates are empowered to distribute a wide suite of financial products across insurance, investments, and broking. The model is asset-light, partner-first, and designed to address the dual challenges of low financial awareness and poor access to formal financial services in semi-urban and rural India. Choice Connect stands out by offering digital onboarding, multilingual training, real-time support, and a unified back-end for partner management. It bridges the last-mile trust gap by combining local relationships with digital execution, ensuring that financial products are delivered with both relevance and reliability.

Industry Context and Outlook

Agent-Led Distribution in the Next Phase of Financial Inclusion
India's financial services sector is undergoing a structural shift, driven by digital infrastructure, regulatory reforms, and increased participation from smaller towns and rural districts. Yet, the formal penetration of financial products—especially beyond metros—remains uneven. Insurance density, investment adoption, and credit access continue to lag in Tier 3 to Tier 6 towns compared to urban centres.

The growing preference for assisted journeys, particularly in low-income and digitally less-savvy populations, is reinforcing the importance of advisor-led distribution. Financial intermediaries who understand local needs, communicate in vernacular languages, and provide in-person support are becoming essential to bridge the last-mile trust and awareness gap.

Choice Connect is strategically positioned to leverage this shift. Its business model aligns with emerging industry priorities: scalable distribution, embedded financial literacy, and digitally enabled advisors. With the supported by platforms such as India Stack and with increased Internet penetration reach to new users has increased significantly, making it economically viable to serve smaller geographies through intermediaries.

As the industry matures, partnerships between platforms like Choice Connect and financial product manufacturers—banks, NBFCs, AMCs, and insurers—are expected to deepen. Regulatory moves supporting point-of-sale agents, micro-insurance, and regional expansion of fintechs also strengthen the long-term relevance of the model.

FY 2024–25 Review and Performance

Strengthening Foundations for Scalable Rural Outreach
In FY 2024–25, Choice Connect expanded its advisor base and deepened its presence in non-metro markets. The number of active Choice Business Associates increased from 38,884 to 53,244 during the year. Of this base, 41% are located in rural areas, 25% in semi-urban areas, and the remaining 34% in urban locations. This balanced footprint reflects the platform's inclusive and wide-reaching distribution approach.

Revenues for the year saw a healthy uptick, supported by increased cross-sell activity and deeper penetration across product categories. Insurance and Investment product were key contributors followed by Banking products. Insurance policies sourced through Choice Connect saw strong year-on-year growth, aided by better product training and digital issuance capabilities. The platform also made progress in improving advisor productivity and client retention. The average earnings per Choice Business Associate improved over the previous year, driven by broader product mix and the introduction of incentive nudges based on activity levels.

Several digital enhancements were introduced during the year: - A multilingual support system was rolled out, improving onboarding success in regional markets. - A lightweight, mobile-friendly app was launched for low-bandwidth regions. - Integration with additional insurers and AMCs helped widen product availability.

Overall, Choice Connect delivered on its objectives of scaling sustainably, improving advisor engagement, and enhancing platform capability—laying the groundwork for broader outreach in the years ahead.

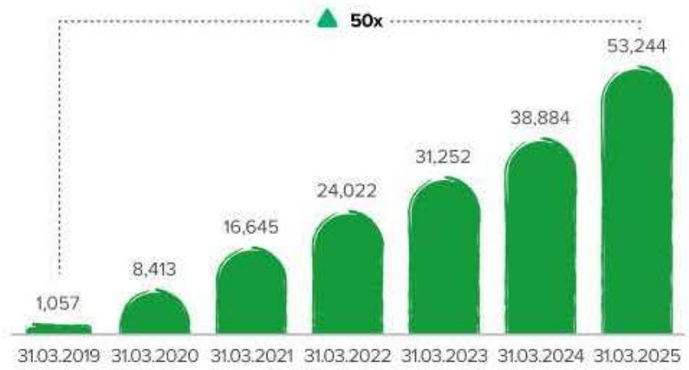
Strategic Priorities Going Forward
Consolidation, Capability Enhancement and Measured Expansion: In FY 2025–26, Choice Connect's strategy will focus on consolidating its existing Choice Business Associate base, improving digital engagement across the value chain, and selectively entering new markets with higher financial exclusion. The key areas of focus will include:

1. Advisor Onboarding and Development Enhanced training, modular learning paths, and real-time performance feedback will be rolled out to help Choice Business Associates deepen client relationships and improve their own earnings.
2. Product Depth and Utility Lending products were introduced recently and will be a key focus going forward. In addition, expansion into micro loans, recurring deposits, micro investments and micro-insurances is being explored, with an emphasis on relevance to lower-income households and self-employed individuals.
3. Technology and Process Automation Investments in platform simplification, vernacular content, and automated lead scoring will continue to support advisor efficiency and better customer experience.
4. Partnerships with Institutions and Collaboration with banks, NBFCs, and state-level programs is being pursued to strengthen last-mile financial access.
5. Measurement and Compliance Frameworks A structured audit and governance framework will be institutionalized to ensure quality as the platform scales.

Choice Connect will continue to play a central role in the Group's strategy, acting as the digital arm that connects Bharat's financial aspirations to formal institutions. Its asset-light, tech-first model remains well-suited to address India's next phase of financial distribution—deep, distributed, and digitally enabled.

Choice Connect and Choice Techlab our Technology arm enables individual agents to become financial advisers with the help of proprietary engine, engaging trainings and digital execution of services, the Number of Choice Business Associates increased 50 times from the Financial Year ended 2019 till 2025.

No of Choice Business Associates (CBAs)



CHOICE TECHLAB- OUR TECHNOLOGY ARM

Choice Techlab is a Technology, cybersecurity & AI backbone of Choice International Ltd.having a Team strength of **200+** engineers, data scientists, cloud & security experts.

1. **Technology Powerhouse of Choice Group**
   The core technology enabler behind Choice Group's diverse businesses—broking, wealth management, lending, insurance broking, and B2B distribution—serving customers across India.
2. **Full-Stack Technology Partner**
   Expertise across web, mobile, APIs, ERP systems, and cutting-edge AI/ML solutions to deliver end-to-end digital transformation.
3. **Security-First Approach**
   Robust cybersecurity infrastructure featuring a 24×7 in-house Security Operations Center (SOC), extended detection and response (XDR) stack, and a team of certified cyber experts.
4. **Innovation-Driven Architecture**
   Harnessing Big Data and Large Language Model (LLM)-based AI platforms like Telelyzer and Felix to build the future of intelligent financial services.
5. **Proven Fintech, InsurTech & NBFC Solutions**
   From the flagship FinX super app and comprehensive InsurTech suite to advanced NBFC loan origination/ management systems and the Choice Connect B2B agent platform—trusted across sectors.
6. **Enterprise-Grade Scalability**
   Handling over 137 million API calls daily with a microservices ecosystem of 400+ components, delivering 99.9% uptime for mission-critical operations.

Investment Highlights:

- **Diverse recurring revenue:** Prime SaaS, InsurTech platform, NBFC Stack, Choice Connect, Managed DevSecOps
- **High entry barriers:** years of domain expertise, process & technical maturity & deep regulatory trust
- **AI differentiation:** LLM stack & Model Context Protocol enabling rapid composable apps
- Global expansion roadmap via channel partners in the Middle East & SE-Asia

Technology Strategy & Differentiators

1. Full-Stack Engineering
   - **Backend:** .NET, Golang, Java, PHP
   - **Frontend:** Angular, React JS/Native
   - **Mobile:** Kotlin, Swift, Flutter
   - **Data:** MySQL, MSSQL, MongoDB, Redis, Neo4J, Elastic, ClickHouse
   - **Messaging & APIs:** Kafka bus, GraphQL & REST, gRPC, Model Context Protocol (MCP)
2. Hybrid Cloud + DevSecOps Excellence
   - Hybrid AWS/on-prem **Kubernetes** clusters with GitLab/ Jenkins ➔ CICD pipelines
   - Observability 360° via OpenTelemetry, Grafana, APM
   - Cache first design ⇒ 90% hit rate, 50% infra cost saving
   - Enterprise networking, HA and critical infrastructure management
   - Multisite data centre operation
3. Secure by Design
   - Integrated **SSDLC** ➔ threat modelling, secure code, VAPT
   - 24×7 **SOC** with SIEM & XDR; planned SOC Lite for MSMEs
   - Enterprise Zero Trust Networking Solution
   - **Military grade encryption using tamperproof HSM**
   - GRC office ➔ ISO/IEC 27001, CMMI & SOC 2 adherence
4. Artificial-Intelligence Centre of Excellence
   - **Telelyzer-** LLM + SpeechAI to analyse agent/customer calls, outputting a Communication Score that drives coaching & compliance.
   - **Choice Felix-** AI powered mutual fund advisory for Relationship Managers:
     - LLMs interpret free text client goals
     - **MCP** API layer for plug-n-play modules.
     - Continuous **Eval Loops** for self-improvement
     - Agentic chatbot with supervisory & task agents.
5. Sector Footprint

Banking • Capital Markets • Insurance • **NBFC**• B2B Distribution • E-Governance • Transportation • Healthcare

Solutions & Track Record

A. SaaS & Platforms

Prime Suite

Segment: Spend, HR & finance ops

Core Value: Procurement, Cash Flow, HR Benefits

InsurTech Ecosystem

Segment: B2C & B2B insurance

Core Value: Policy marketplace, quote engine, claims, compliance dashboards; fully designed, developed & managed by Choice TechLab.

NBFC Digital Lending Stack

Segment: Lending & Credit

Core Value: LOS, LMS, digital KYC, underwriting, MIS & dashboards powering Choice Finserv's end-to-end lending journey.

Choice Connect

Segment: B2B agent distribution

Core Value: CRM, CLM, MIS & business dashboards enabling 65k+ agents to sell Choice products.

FinX

Segment: Stock and MF platform

Core Value: Research based investment, MTF, SLBM, and trading. Mutual fund investment and tracking, plan my investment, basket, goal based investment ideas.

Telelyzer

Segment: CX & Compliance

Core Value: AI Call analytics ➔ Communication Score

Choice Felix

Segment: AI MF advisory platform

Core Value: LLM powered recommendations for RMs

Choice Touch

Segment: Salesforce Efficiency

Core Value: All-in-one web and mobile platform that replaces costly manual field staff management with seamless, data driven sales efficiency.

GREETLY

Segment: Elevating Customer Engagement

Core Value: Omnichannel web app that delivers instant, personalized engagement—welcoming, informing, and supporting customers across finance, telecom, healthcare, and beyond to spark longterm loyalty.

B. Consulting & Managed Services

1. **Product Engineering**
   End-to-end development services across web, mobile, ERP systems, and scalable microservices architecture.
2. **Managed DevSecOps & Cloud**
   Comprehensive DevSecOps implementation and cloud infrastructure management to ensure secure, agile, and resilient deployments.
3. **Cybersecurity Services**
   Advanced protection through Vulnerability Assessment & Penetration Testing (VAPT), and 24×7 Security Operations Center (SOC) as a Service.
4. **Data & Analytics**
   Transformative insights powered by Business Intelligence (BI), Machine Learning (ML), and Big Data solutions.
5. **Digital Growth Solutions**
   Performance-driven marketing services including SEO, PPC, and Conversion Rate Optimization (CRO) to accelerate digital presence.
6. **Business Continuity & DR Infrastructure**
   Design and implementation of Business Continuity Planning (BCP), disaster recovery (DR) infrastructure, and robust networking systems.

Team and Culture: Talent Snapshot 200+ Employees of Choice Techlab:

Function	Head Count
Core Development	100+
QA / Testing	20+
Security & SOC	20+
DevOps & Infra	20+
Data Science & AI	15+
Product & Design	15+
Business Support & Ops	20+
HR, Admin & Finance	10+

Culture & Values

- **"Systems that learn your business"** ethos
- Quarterly hackathons • Continuous learning (40 hrs/yr) • Failfast experimentation
- Crossfunctional "Tech Squads" aligned to OKRs & customer outcomes

2026 Roadmap Ahead

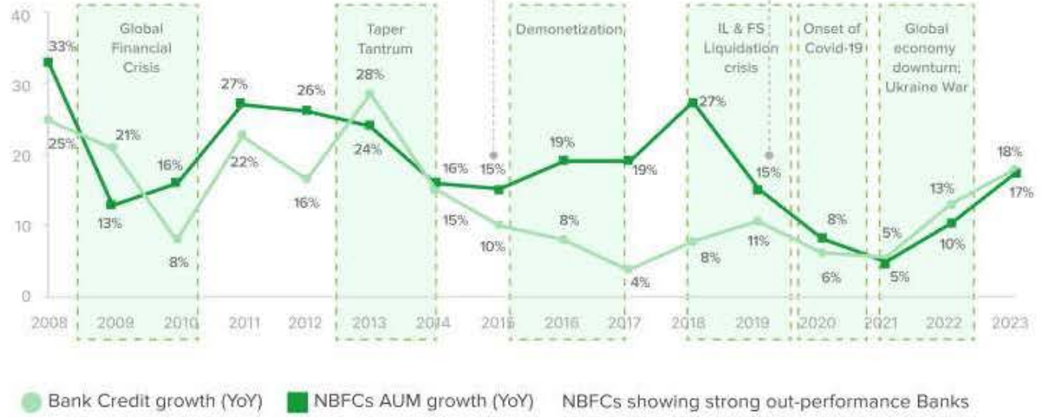


2. NBFC SEGMENT

Industry Trends

NBFCs are expected to play a crucial role in the India growth story fueling formalized credit penetration among the underserved. Though the banking system dominates financial services, NBFCs have grown in importance by carving a niche for themselves by catering to customers in underbanked regions or those who would not be catered to by traditional financial institutions, due to absence of credit history or lack of proper collateral records.

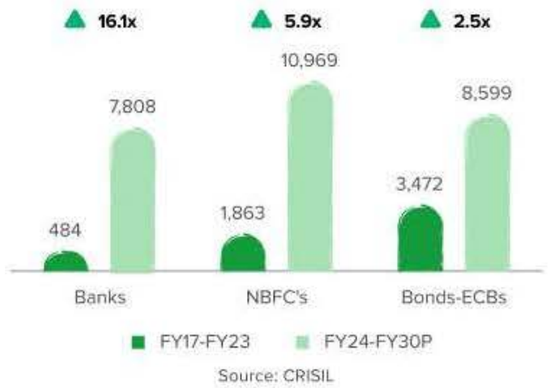
Banks Vs NBFCs - YoY growth in Advances



NBFCs showing strong out-performance Banks despite multiple regulatory and economic changes

Source: Boston Consulting Group

Rise in Funding Avenues for green Financing (₹ Lakh Cr)



Source: CRISIL

Growth Prospects For NBFCs

Digital Transformation	Regulatory Framework	Wide & Effective Reach
Schemes by Government	Robust Risk Management	Innovative Products

1. Growth in the NBFC retail segment is expected at 16-18% during FY 2025 & FY 2026 which will support overall NBFC credit growth.
   a. The MSME sector is expected to play a significant role in the India growth story, with their contribution to the GDP expected to increase from ~30 per cent in FY23 to ~40 per cent in five to seven year. Formal credit deployment will play a crucial role in the growth of this sector and NBFCs will be a critical contributor.
   b. Sub-sectors such as vehicle loans, affordable housing and consumer durable are witnessing a surge in demand. NBFCs, with their agile operation models, are well-positioned to cater to this burgeoning demand.
2. NBFCs in India have navigated a transformative path in their lending methodologies, adapting to the ever evolving financial landscape. Two noteworthy approaches that have garnered attention and reshaped the lending landscape are the First Loss Default Guidelines (FLDG) model and the co-lending model.
3. Technology is increasingly playing a pivotal role in every aspect of NBFC operations. It has become a key enabler for providing superior customer service, effective credit decisioning and disbursement, portfolio monitoring and collections as well as for other mid- and back-office functions.
4. The regulator is continuing its efforts to reduce the differences between banks and NBFCs. More policy reforms are expected to improve governance, risk management, liquidity management and asset quality. Some of the key regulations that NBFCs have to comply with are the (i) Master Directions on Technology Risk, Governance, Controls and Assurance practices (ii) Master Directions on Outsourcing of IT services (iii) Guidance Note on Operational Risk Management and Operational Resilience (iv) Scale Based Regulation (v) Digital Lending Guidelines.
5. In response to dynamic market demands, NBFCs in India are proactively embracing diverse funding channels. Emerging funding avenues for enriching the NBFCs' landscape are Green Bonds, Securitization, Co-lending, External Commercial Borrowings, Venture Capital and Private Equity. Although Banks continue to gain share in borrowing mix of NBFCs it is expected to undergo moderation in near to medium term.

Source :- ICRA

Key Products

- **MSME Loan: -** Company provides business loans to MSMEs to meet their diverse funding needs such as expansion, working capital, general business purposes, establishment of new ventures, and acquisition of business assets. Our MSME Loans are available in both secured and unsecured formats, offering options including term loans and flexi credit facilities.
- **Solar Finance: -** Company offers specialized financial product designed to facilitate the acquisition of rooftop solar power systems to residential, commercial, and industrial customers. These loans are secured by hypothecation of the financed solar system.
- **Vehicle Finance: -** Company provides loans for purchase of vehicles such as cars for business use or personal use, Electric vehicles and commercial vehicles. These loans are secured by the hypothecation of the financed vehicle itself.
- **Personal Loan: -** Company provides personal loans to help individuals meet a variety of personal financial needs, whether it's for a wedding, education, travel, medical emergency, purchase of any household assets or unexpected expenses. These loans are available in both secured and unsecured formats, offering fast disbursements, flexible repayment options, and minimal documentation.

Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes.



₹ 7.68 Bn
Total AUM

₹ 6.29 Bn
Retail AUM

Our Offerings

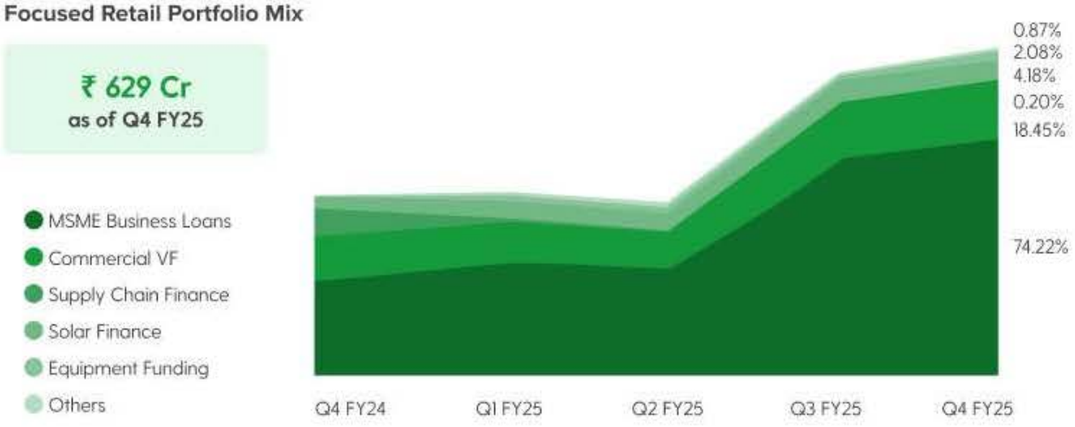
Solar Finance | MSME Business Loan | Vehicle Loan

Our Achievements in Previous Year:

1. **Business Acquisitions-** During the year under review, the Company successfully completed two strategic acquisitions to expand its retail lending operations. It acquired the retail lending business of Paisabuddy Finance Private Limited, a registered NBFC specializing in MSME and vehicle loans. As part of this transaction, the Company took over a retail loan portfolio of ₹276.20 crores, along with 59 branches and 443 employees. Additionally, the Company acquired the business correspondent (BC) operations of Sureworth Financial Services Private Limited, gaining Assets Under Management (AUM) of ₹68.78 crores, 7 branches, and 165 employees.
2. **Technology Initiatives-** Significant investments were made in technology during the year to enhance customer experience and improve operational efficiency across the lending lifecycle. These initiatives covered areas such as customer onboarding, credit underwriting, disbursements, portfolio monitoring, collections, and back-office processes. As part of this strategy, the Company is in process of implementing a new Loan Origination System (LOS) and Loan Management System (LMS).
3. **Financial Performance-** The Company remained focused on profitable and sustainable growth of its loan book. As a result, total income increased by 33.07%, rising from Rs. 85.70 crore in the previous financial year to Rs. 114.04 crore in the current year. Our profit increased by 141.45%, rising from Rs. 1.52 crores in the previous financial year to Rs. 3.67 crores in the current year.
4. **Asset under Management (AUM)-** The Company reported a robust growth in its Assets Under Management (AUM), which grew by 59.35% year-on-year to **Rs. 767.94 crores,** as compared to **Rs. 481.91 crores** in the previous financial year. Of the total AUM, Rs. 628.81 crores pertain to the retail lending portfolio, with a strategic emphasis on collateral-backed MSME loans.

Focused Retail Portfolio Mix

₹ 629 Cr
as of Q4 FY25



5. **Risk Management-** We have a dedicated Risk Management Committee consisting of Independent and Executive Directors. A periodic review of the risk management policy, tolerance limits, risk management practices and implementing and monitoring the risk management practices is undertaken. Our adept risk management practices help us efficiently manage various business-related risks, enabling us to pursue growth with stability.
6. **Internal Control and Systems-** Our Company has embraced a compliance management system (CMS) as an integrated system used to monitor and streamline compliance processes of regulatory requirements, internal policies and industry standards. Through this robust CMS, our Company not only mitigates risks associated with non-compliance but also fosters a culture of continuous regulatory adherence. This proactive approach not only safeguards our operations but also strengthens trust with stakeholders by demonstrating our commitment to regulatory excellence.

Way Forward: -

1. **Improvement in Credit Rating-** The Company will continue to strengthen its financial and operational metrics with the objective of achieving a further upgrade in its credit rating. Focus areas include maintaining a high-quality loan book, improving profitability ratios, enhancing liquidity buffers, and ensuring strong governance standards. An improved credit rating is expected to reduce the cost of borrowings and widen access to institutional capital.
2. **Resources Mix-** In the coming year, the Company aims to optimize its resource mix by diversifying funding sources across banks, financial institutions, capital markets, external commercial borrowings and co-lending partnerships. A balanced approach will be adopted to maintain cost efficiency while ensuring adequate liquidity for business growth. The Company will also explore longer-tenure funding and structured finance instruments to align with asset duration and reduce refinancing risks.
3. **Digital Journey-** Digital transformation will remain a key focus area for the Company in the coming year. Key initiatives include integration of the Loan Origination System (LOS) with co-lending partners and service providers to enhance turnaround time (TAT), increased use of analytics and automation in credit decisioning, and implementation of a fully digital, paperless onboarding process. The Company also plans to streamline loan documentation and disbursements through digital solutions, aimed at delivering a faster and more seamless customer experience.

3. ADVISORY SERVICES SEGMENT

A. CAPITAL ADVISORY

The Indian capital market demonstrated exceptional strength and resilience during the financial year 2024–25 (FY 2025), underpinned by robust macroeconomic fundamentals, a favorable regulatory environment, and sustained investor confidence. The **Initial Public Offering (IPO)** market continued to act as a key pillar of capital formation and investment activity. During the first three quarters of FY 2025, India recorded a significant surge in IPO activity, with **259 IPOs,** marking a **32.1% increase** compared to the same period in the previous year. The total capital mobilized during this period exceeded **₹1.53 trillion**, a substantial increase from **₹53,023 crore** raised in the corresponding period of FY 2024.

This robust performance reflects deepening investor trust in the Indian capital markets and the country's continued economic strength. The growth also signals increasing corporate readiness to access public markets for long-term capital, along with investor appetite for value-driven opportunities.

Investor participation in IPOs remained vibrant. **Retail investors,** supported by the rapid adoption of digital investment platforms and rising financial literacy, participated in public offerings in record numbers. **Foreign Institutional Investors (FIIs)** also demonstrated renewed interest in India's capital markets, attracted by strong growth fundamentals and macroeconomic stability. Simultaneously, **Domestic Institutional Investors (DIIs)** maintained their supportive role, providing market stability and enhancing the depth and diversity of the investor base.

Service Offerings

Choice Capital Advisors Private Limited has firmly established itself as a comprehensive investment banking and capital markets advisory firm. The company's core services span across equity capital market instruments, offering a full spectrum of solutions that cater to businesses at various stages of their growth journey.

Mainboard IPO

Choice Capital Advisors Private Limited offers end-to-end advisory and execution services for companies aiming to list on the **mainboard of Indian stock exchanges (NSE/BSE)**. The company provides comprehensive support across strategic planning, due diligence, valuation, regulatory compliance, structuring, and investor marketing. The objective is to assist clients in unlocking shareholder value, accessing growth capital, & establishing a strong presence in the public market.

SME IPO

As a committed partner to India's **Micro, Small, and Medium Enterprises (MSME)** sector, Choice Capital Advisors Private Limited delivers tailored advisory services for SME clients pursuing listings on **SME platforms**. The company enables capital access while improving brand visibility, compliance, and corporate governance. Services include end-to-end coordination with merchant bankers, stock exchanges, legal advisors, and regulatory bodies.

Rights Issue

Choice Capital Advisors Private Limited offers strategic guidance and project execution for companies undertaking rights issues to raise capital from their existing shareholders. The company's services include regulatory filings, pricing strategy, underwriting support, marketing campaigns, and shareholder communication to maximize subscription and optimize capital infusion.

Open Offer

In accordance with **SEBI's Substantial Acquisition of Shares and Takeovers (SAST) Regulations,** Choice Capital Advisors Private Limited provides advisory and execution services for **open offer transactions.** The company handles the drafting of public announcements and offer documents, coordinates with stakeholders, ensures statutory compliance, and supports clients through the entire transaction lifecycle.

Year at a Glance: FY 2024–25

During FY 2024–25, **Choice Capital Advisors Private Limited** achieved significant milestones in the equity capital markets domain, reinforcing its leadership position and execution strength. The company successfully completed:

- **4 SME Initial Public Offerings (IPOs)**
- **1 Rights Issue**
- **1 Open Offer**

IPO Transactions Successfully Concluded

Under writer

Additionally, Choice Capital Advisors Private Limited supported the advisory and execution of SME IPO, further enhancing its market presence in the SME segment. The total capital raised through these SME IPOs amounted to **₹314.81 crores,** marking a notable contribution to capital formation for emerging enterprises.

These transactions generated a **revenue from operations of ₹4,664.86 lakhs,** showcasing the company's consistent business performance and growing influence in the capital markets. The revenue performance reflects the company's ability to deliver high-value transactions and foster long-term client relationships. Expanding its footprint in the mainboard segment, Choice Capital Advisors Private Limited filed Draft **Red Herring Prospectuses (DRHPs) for four Mainboard IPOs,** which are currently in the pipeline and expected to be listed in FY 2025–26. This strategic advancement signifies the company's growing capabilities in handling large-scale mandates.

The company also initiated **one open offer transaction** during FY 2024–25, which is projected to conclude in FY 2025–26, further highlighting its continued engagement across diverse equity market structures.

Road Ahead....

Ongoing Assignments

22	Ongoing IPO Mandates	**₹ 6,500 Cr**	Tentative Fund Raising

The outlook for the Indian IPO market remains positive. Projections suggest that total **IPO fundraising in FY 2026 may exceed ₹2 trillion**, driven by a solid pipeline of companies preparing to go public, strong investor sentiment, & sector-specific growth momentum.

Choice Capital Advisors Private Limited is strategically positioned to capitalize on these trends and intends to further expand its role in the Indian equity capital markets. The company plans to execute a growing number of transactions across both the **Mainboard** and **SME IPO** segments in FY 2025–26. To achieve this, the company will leverage its deep market insights, robust regulatory knowledge, and strong execution track record.

In line with emerging market trends, Choice Capital Advisors Private Limited will focus on high-growth sectors such as:

- **Technology and digital services**
- **Infrastructure and construction**
- **Renewable energy and sustainability-linked industries**

These sectors are attracting significant investor interest and align with national priorities for sustainable development and technological advancement. By continuing to invest in talent, technology, and client relationships, **Choice Capital Advisors Private Limited** aims to deliver consistent value creation for issuers, investors, and all stakeholders while contributing to the broader development of India's capital markets.

B. GOVERNMENT INFRASTRUCTURE CONSULTING AND GOVERNMENT ADVISORY

Industry Overview



9,084	Projects
1,997	Projects Under Development
US$ 1,806.70 Bn	Total Project Cost
57	Sub-Sectors

> **Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people.**
>
> **Shri. Narendra Modi**
> **Hon'ble Prime Minister of India**

	Road & Highways	Water Resources	Logistics Infrastructure	Electricity Generation	Transmission Distribution	Railways
Projects	3,758	635	272	926	424	756
Value (US$ Bn)	404.08	155.81	13	325.39	119.5	244.72

Strategic Role in Public Sector Transformation:

Choice is committed to fostering sustainable and inclusive development across key sectors of the Indian economy. We collaborate closely with central and state governments, public institutions, and other stakeholders to address complex challenges and drive impactful development. Our consulting approach emphasizes integrated, innovative, and sustainability-driven solutions aimed at enhancing governance, building resilient infrastructure, and promoting broad-based economic growth.

Multidimensional Expertise:

We offer deep sectoral expertise in the following domains and by providing end-to-end support, from concept to execution, we ensure successful project delivery and measurable outcomes:

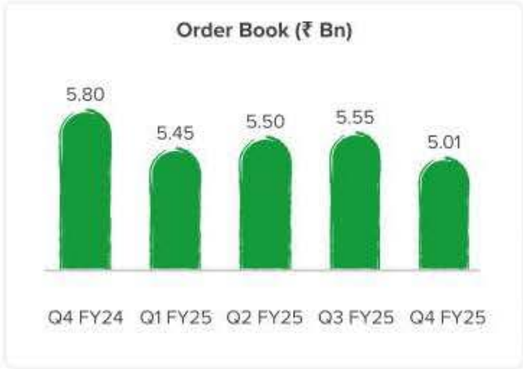
- Transportation Infrastructure
- Affordable Housing
- Water and Sanitation Management
- Rural and Urban Development
- MSMEs and Cooperatives
- Public Health and Social Welfare
- Environmental Sustainability
- Information Technology
- Institutional Capacity Building

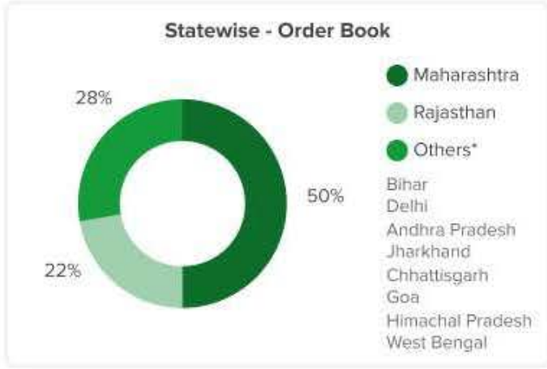
Strengthening Governance and Inclusion:

We are dedicated to enabling measurable and impactful outcomes that align with India's growth and development goals. Choice plays a vital role in advancing the Government's vision of sustainable governance and rural transformation. Our services include:

- Enhancing governance frameworks through capacity building
- Providing policy advisory and institutional development support
- Supporting digital technologies for effective public service delivery

Key Business Updates:





3K+ Km	Road Design & Monitoring across India	**45+**	Project Offices	**200K+**	PMAY Beneficiaries Served

- **Jal Jeevan Mission (JJM):** Choice has been entrusted with critical roles in the **Jal Jeevan Mission (JJM),** an initiative aimed at ensuring safe and adequate drinking water through tap connections for rural households. We serve as the **Project Management Consultant (PMC)** in Maharashtra and a Third-**Party Inspection Agency (TPIA)** in Rajasthan, ensuring the effective execution and quality control of water supply projects under the **Har Ghar Jal** initiative.

- **AMRUT 2.0 – Urban Transformation:** Under the **Atal Mission for Rejuvenation and Urban Transformation 2.0 (AMRUT 2.0),** Choice successfully delivered a **Detailed Project Report (DPR)** for a significant project in West Bengal. This aligns with the mission's objective of making Indian cities water-secure, self-reliant, and resilient, with a focus on universal water supply and comprehensive sewerage coverage.

- **PACS Computerization:** Choice plays a pivotal role in the **PACS Computerization** scheme, which digitizes **63,000 Primary Agricultural Credit Societies (PACS)** under the Government of India's initiative. Our responsibilities include:
  - Legacy data digitization
  - Customizing ERP software to suit state policies
  - Facilitating the adoption of digital systems and providing training

  This transformation strengthens PACS, ensuring greater efficiency, transparency, and financial inclusion in rural areas.

- **Rising Rajasthan-Investment promotion:** As a **Knowledge Partner** to the **Bureau of Investment Promotion,** Government of Rajasthan, Choice is contributing to the **"Rising Rajasthan"** initiative. Our role involves:
  - Benchmarking priority sectors
  - Formulating investment strategies
  - Identifying and addressing policy and infrastructure gaps
  - Developing sector-specific project profiles for investors

  Our work strengthens Rajasthan's positioning as an attractive investment destination, particularly in sectors such as renewable energy, defense, and logistics.

- **Affordable Housing under PMAY:** Choice supports the Government of India's flagship affordable housing initiative, **Pradhan Mantri Awas Yojana (PMAY),** in Chhattisgarh. This program aims to provide safe, affordable, and sustainable housing to economically weaker and low-income sections, helping promote inclusive urban and rural development. Our role in PMAY reinforces our commitment to India's vision of **'Housing for All'**.

Service Portfolio:

Choice offers a wide range of consulting services across key sectors, enabling effective public sector transformation through strategic planning, execution, and monitoring. We provide comprehensive solutions that guide government bodies and public institutions through the complexities of infrastructure development, governance, and sectoral growth.

- **Infrastructure Development & Management:** We specialize in urban development and city planning, where our expertise encompasses sustainable infrastructure development, water resource management, and sanitation systems. We are involved in creating and managing affordable housing schemes that cater to urban and rural populations, ensuring safe and sustainable living conditions. Our work also extends to developing transportation infrastructure, including roads, highways, and railways, designed to facilitate growth and mobility. Additionally, we support government flagship initiatives by providing Program Management Units (PMUs) to oversee

project execution, ensuring successful delivery from conception through completion.

- **Public Financial Management & Governance:** In the realm of public financial management, we work to enhance efficiency and accountability within the public sector. Our advisory services help clients implement sound fiscal planning, robust financial oversight, and transparent budgeting practices. We also play a key role in strengthening governance frameworks, advising on policy development, and assisting governments in optimizing public resources. Our strategic investment advisory services provide the guidance necessary to drive economic growth while ensuring long-term financial sustainability.
- **Information Technology Solutions:** Choice provides a range of IT solutions designed to optimize operations and improve service delivery. We assist government agencies and cooperatives with the implementation of Enterprise Resource Planning (ERP) systems, ensuring seamless integration of digital tools to streamline operations. Additionally, we offer customized software development services, tailoring solutions to meet specific client needs. Our expertise in IT management also extends to supporting large-scale digital transformation initiatives, helping public institutions leverage technology for greater efficiency and impact.
- **Development Sector Consulting:** Our work in the development sector focuses on driving inclusive growth and social progress. We support the development of Micro, Small, and Medium Enterprises (MSMEs) by creating an enabling environment for their growth and success. In the cooperative sector, we strengthen rural institutions and help empower Panchayati Raj Institutions (PRIs) to improve governance at the grassroots level. We also focus on key social sectors like agriculture, public health, education, and healthcare, designing and implementing projects that address the pressing needs of underserved communities. Furthermore, we work on labor welfare initiatives, skill development programs, and social inclusion projects, fostering sustainable livelihoods and economic opportunities for marginalized groups.

Previous Year at a Glance:

In the past year, Choice made significant contributions to India's social and economic development through several high-impact assignments aligned with national priorities. We played an integral role in various government initiatives, such as the Jal Jeevan Mission (JJM), Affordable Housing under PMAY, AMRUT 2.0, PACS Computerization, and MSME Capacity Building. These projects underscored our leadership in infrastructure development, governance, and rural transformation. Our efforts in Jal Jeevan Mission saw us directly impacting over 1 crore beneficiaries, contributing to the national goal of providing safe drinking water to rural households.

We also made substantial progress in Affordable Housing, supporting the government's initiative to provide sustainable housing for low-income groups. Our contributions to AMRUT 2.0 further reinforced our commitment to urban transformation, focusing on water security and sustainable urban infrastructure. In addition, our involvement in PACS Computerization helped digitize over 12,500 Primary Agricultural Credit Societies (PACS), significantly improving efficiency and transparency within the cooperative sector.

Revenue for the year was driven by key projects in rural infrastructure, cooperative digitization, and public health, further solidifying Choice's role as a domain leader. Despite encountering challenges, such as delays in accessing skilled human resources and cash flow issues tied to government project deliverables, Choice successfully mitigated these obstacles through proactive measures. A dedicated HR cell was established, and financial planning, including advanced fund flow management, was implemented to ensure smooth project execution and maintain liquidity.

Future outlook for infrastructure sector in India:

The infrastructure sector plays a pivotal role in driving India's economic growth. As a cornerstone of national development, it has garnered strong support from the Government, which continues to introduce targeted policies aimed at the timely development of world-class infrastructure. This sector encompasses critical areas such as power, transportation (including roads and bridges), dams, and urban infrastructure. Its growth fuels a wide range of allied industries—such as housing, townships, and construction development—making it a powerful catalyst for overall economic progress.

Government has allocated a capital outlay of 11.21 lakh crore INR in the Union Budget (Year 2024–25). This has marked an 11.1 percent increment over the last year as per India's Ministry of Finance. Such enhancement tends to reflect India's strategic focus on improving public infrastructure including ports, roads, digital connectivity, as well as urban development.

As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29. FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,32,601.17 crore (US$ 26.76 billion_ and Rs. 2,50,628.61 crore (US$ 35.24 billion), respectively, between April 2000-September 2024.

As a part of the Union Budget 2025-26 is complemented with a continuation of the 50-year interest-free loan states for capital expenditure and incentives for reforms, with a significantly enhanced outlay of Rs. 1.5 lakh crore (US$ 17.30 billion).

The government allocated Rs. 24,224 crore (US$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana. Further, Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

Way Forward:

Looking ahead, Choice is strategically positioned to expand its footprint across various sectors, with a strong focus on driving sustainable economic development and contributing to India's growth trajectory. We plan to diversify our service offerings into new high-impact areas such as Micro, Small, and Medium Enterprises (MSMEs), renewable energy, and green infrastructure, while continuing to strengthen our expertise in infrastructure development, governance, and public financial management.

In addition to expanding our portfolio, we will focus on supporting the government's ambitious initiatives, including the National Infrastructure Pipeline (NIP) and the Smart Cities Mission, by leveraging our deep expertise in urban planning, water management, and waste management. We are also committed to promoting economic inclusivity through MSME transformation, labor welfare, and skill development programs that address the needs of India's growing workforce. Furthermore, we will continue to engage in public financial management reforms, assisting governments with fiscal optimization and transparency in financial reporting.

Choice is also keen on exploring emerging opportunities in sectors like renewable energy, infrastructure for railways and airports, and transaction advisory services. By blending organic growth strategies with strategic partnerships and acquisitions, we aim to enhance shareholder value while fostering long-term, sustainable development in India's diverse sectors.

HUMAN RESOURCES

Training and Skill Development

In FY 2024–25, we continued our commitment to building a future-ready workforce. Our focus remained on equipping employees with relevant, market-driven skills through a variety of initiatives, including:

- Participation in industry-led workshops, certifications, and webinars.
- Online learning programs covering both technical and soft skills.
- Internal mentoring and knowledge-sharing sessions.
- Continued access to self-paced learning platforms for Equity, Mutual Funds and Insurance Segment.

These initiatives are enabling our workforce to stay ahead of technological advancements and contribute to innovation and operational excellence.

Employee Engagement and Experience

We strengthened our employee engagement framework to promote collaboration, motivation, and a sense of belonging across the organization. Key initiatives included:

- Monthly and quarterly engagement activities, team-building events, and wellness programs.
- Regular feedback mechanisms like pulse surveys and one-on-one check-ins.
- Transparent communication through leadership connects and open forums.
- Continuous updates to workplace policies in support of flexibility, mental well-being, and hybrid work arrangements.

This year, we also focused on enhancing the onboarding experience and strengthening our internal HR tech stack to deliver more personalized employee services.

Recognition and Retention

We believe that recognizing efforts and celebrating excellence fuels performance. Our recognition initiatives in 2024–25 included:

- Performance-based rewards and spot appreciation.
- "Star Performer" recognitions across business verticals.
- ESOP offerings and long-term incentive plans for key contributors.
- Career progression opportunities through internal movements and skill-based role enhancements.
- These efforts have helped us build a culture of appreciation, performance, and growth, leading to improved retention and employee satisfaction.

Workplace Culture and Diversity, Equity & Inclusion

Promoting diversity, equity, and inclusion remained a strong area of focus. We continued to celebrate diverse voices and create an environment where every employee feels respected and valued. Internal campaigns, leadership-driven Diversity, Equity & Inclusion initiatives, and inclusive policies shaped a progressive and people-first culture.

In Conclusion, Choice remains committed to investing in people and creating an agile, inclusive, and rewarding workplace. With a sharp focus on employee core connect, learning and development, recognition, and well-being, we strive to build a culture of purpose and performance.

Risk Management

Risk management involves proactively regulating potential future events that could adversely affect corporate operations and performance. At Choice, we recognize that effective risk management is crucial for our long-term success. By taking a proactive rather than reactive approach, we aim to anticipate and mitigate risks that could impact our business.

Risk management involves proactively regulating potential future events that could adversely affect corporate operations and performance. At Choice, we recognize that effective risk management is crucial for our long-term success. By taking a proactive rather than reactive approach, we aim to anticipate and mitigate risks that could impact our business.

Your Company recognises the critical importance of proactive risk management in navigating challenges and driving sustainable growth. Effective risk management enables the Company to avoid, mitigate, transfer, or accept potential risks in a structured manner. To safeguard its capital and interests, the Company has established a dedicated Risk Management Committee. This Committee operates independently of the business sourcing function and is responsible for implementing a standardised, system-driven, and policy-based risk management framework. By doing so, the Company ensures it is well-positioned to seize opportunities while protecting stakeholder value. The Committee focuses on three key functions:

Review of Framework:

Our Risk Management Framework is continuously updated to align with evolving regulatory requirements and the strategic needs of the Company. The Risk Management Policy serves as a comprehensive guide that establishes a systematic approach to identifying, assessing, and managing risk. It incorporates both qualitative and quantitative methodologies at the entity level and is operationalised through defined individual or group-level limits across various business lines, products, sectors, geographies, and counterparties.

Risk Analysis:

The Company undertakes detailed analysis of identified risks, evaluating both the potential impact and the likelihood of their occurrence. This enables a nuanced understanding of risk exposure and supports informed decision-making.

Mitigation Strategies:

Mitigation measures are designed to reduce either the probability or the impact of identified risks. In developing these strategies, the Company takes into account factors such as the prevailing business environment, existing operational controls, and applicable compliance requirements to ensure that risk responses are both effective and practical.

In addition, the Audit Committee and the Board of Directors exercise oversight by reviewing and deliberating on Internal Audit reports submitted by the internal auditors. This review mechanism plays a critical role in ensuring that the Company's risk management framework remains effective, well-governed, and aligned with its overall strategic objectives.

Each Group Company maintains its own risk management framework, tailored to its strategic business operations and aligned with the specific requirements of the industry in which it operates. The business activities, risk exposures, and mitigation measures of each Group Company are periodically reviewed by the respective Boards.

The Company is exposed to a range of risks, and the corresponding mitigation strategies are outlined below:

Regulatory Risk

The dynamic and complex nature of regulatory changes necessitates timely identification, a thorough understanding of new requirements, and agility in integrating them into business operations. Regulatory risk arises from the potential for unintentional non-compliance with laws governing business conduct. Such non-compliance can result in financial penalties, reputational harm, or even criminal liability. To address this, the Company has institutionalised a comprehensive, risk-based compliance programme that includes continuous training and strict adherence to the Code of Conduct.

Risk Mitigation: The Company has established a dedicated team of compliance professionals responsible for managing regulatory reporting and implementing changes across various business verticals. This team is instrumental in developing industry-specific risk and compliance practices. It works in close coordination with a robust Corporate Functions team to ensure the timely implementation of new regulations, circulars, and official notifications. The Board of Directors plays a critical role in the formulation and enforcement of relevant policies. Furthermore, regular internal audits are conducted to proactively identify and address potential regulatory issues, strengthening the Company's overall compliance posture.

Cyber Attack Risk

Cybersecurity is a critical and non-negotiable component of our operations. Despite the implementation of robust tools and processes to safeguard our intellectual property and IT infrastructure, the risk of cyberattacks, data breaches, system disruptions, and unavailability of essential IT services remains a persistent concern. A successful security breach could lead to reputational damage, legal and financial liabilities, regulatory penalties, and significant disruption to business operations.

Risk Mitigation: Your Company remains proactive in addressing the risks posed by cyberattacks and systemic IT challenges. To strengthen its cybersecurity posture, the Company has upgraded its safety mechanisms and infrastructure, implemented advanced tools such as firewalls, VPNs, identity and access management, email security, and antivirus solutions, and conducts regular internal assessments. Business-critical IT systems have been identified, and comprehensive disaster recovery plans are in place to ensure business continuity. Additionally, multiple training sessions and Standard Operating Procedures (SOPs) have been established to prepare stakeholders for effective incident response. With advanced threat monitoring and prevention systems, the Company ensures early detection and mitigation of potential cyber threats across its operations.

Operational Risk

Operational risk refers to potential losses resulting from failures in internal processes, systems, or human actions. These risks may arise from process breakdowns, system outages, internal fraud, errors in execution, inadequate documentation, or lapses in information and operational security. Unlike external risks driven by market or political factors, operational risks are internal and stem from the organization's day-to-day activities and decision-making.

Risk Mitigation: To manage these risks effectively, the Company has established a robust Operational Risk Management Framework overseen by a dedicated team with specialized expertise aligned to the Company's operations. This framework includes clearly defined policies, procedures, and internal controls that are regularly reviewed and updated to reflect evolving business needs. Periodic internal audits help ensure compliance and identify areas for improvement. A structured Maker/Checker mechanism is enforced to maintain accountability and prevent unauthorized actions, thereby enhancing operational integrity and minimizing the likelihood of errors or fraud.

Reputation Risk

Reputation risk arises from how the Company is perceived by customers, investors, regulators, and the public. Both positive and negative perceptions can significantly impact customer trust, revenue, regulatory relationships, and overall brand value.

Risk Mitigation: To safeguard our reputation, the Company maintains active monitoring of public sentiment, particularly through social media and customer feedback channels. We respond promptly to concerns and aim to turn every customer interaction—especially those involving complaints—into a positive experience. Transparent communication, timely issue resolution, and a strong focus on customer satisfaction are central to maintaining stakeholder confidence and upholding the integrity of our brand.

Financial Risk

The Company's primary objective is to anticipate the uncertainties of financial markets and minimize potential adverse impacts on its financial performance. The Company faces risks from the following financial instruments:

i. Credit risk
ii. Liquidity risk
iii. Market risk (including interest rate risk)

Credit Risk

Credit risk refers to the potential loss arising from a deterioration in the creditworthiness of counterparties, which may lead to default on contractual obligations and financial loss. This risk primarily arises from financial assets such as trade receivables, investments, bank balances, loans, and other receivables.

Risk Mitigation: The Company manages credit risk by thoroughly assessing the financial behavior and credit quality of counterparties. This includes evaluating credit risk at both individual customer and portfolio levels to gain a comprehensive understanding.

We employ various financial analysis techniques such as ratio analysis, trend analysis, cash flow projections, and detailed financial performance evaluations. Our assessments also consider collateral, alternative repayment sources, credit history, and management practices to identify lending risks and determine the likelihood of repayment.

An appropriate credit limit system is implemented to help management control exposure, facilitate discussions on risk opportunities, and monitor risk-taking against established credit risk tolerances. These measures aim to reduce credit costs and enhance operational efficiency.

Furthermore, the Company enforces a clear approval process for new and extended credit, supported by periodic internal audits to ensure compliance with established credit policies and procedures.

Trade Receivables Risk

Trade receivables risk arises from the possibility that customers may fail to fulfill their payment obligations, potentially resulting in financial losses. This risk can adversely affect the Company's cash flow, profitability, and overall financial stability. Prolonged credit issues may also negatively impact the Company's credit rating and borrowing capacity.

Risk Mitigation: To manage this risk, the Company utilizes a comprehensive Expected Credit Loss (ECL) model to accurately estimate and record loss allowances. Regular assessments of customer creditworthiness are conducted to identify any significant changes in credit risk. Additionally, the Company fosters strong relationships with customers to enhance communication and enable the early resolution of payment concerns.

Liquidity Risk

Liquidity risk refers to the challenges a Company may face in meeting its short-term financial obligations due to insufficient cash or the inability to convert assets into cash without significant losses. This risk can arise from various factors, including market fluctuations, unexpected expenses, sudden increases in liabilities, or difficulties in raising funds externally at favorable terms. Inability to manage liquidity effectively can lead to failure in meeting debt servicing requirements and day-to-day obligations, potentially causing loss of investor and customer confidence.

Risk Mitigation: The Company adopts a prudent approach to managing liquidity risk by closely monitoring cash flows and optimizing working capital. It maintains unused, committed financing facilities and a liquidity buffer to ensure adequate funds are available when needed.

The Company identifies risk scenarios such as economic downturns—either broadly or within specific sectors—elevated credit risks including delinquencies and defaults, or combined credit and market events that could cause significant losses or liquidity challenges.

To mitigate these risks, the Company manages sufficient cash reserves and marketable securities and ensures access to committed credit facilities to meet obligations on time and to manage market positions. Additionally, the Company regularly monitors its debt-to-equity ratio to avoid excessive leverage and to maintain sufficient liquidity to service debt interest and principal repayments.

These measures provide the Company with a comprehensive view of liquidity risk, supporting informed decision-making and effective strategies to minimize potential impacts.

Market Risk

Market risk is the possibility that an investment will underperform due to fluctuations in market conditions. It arises from adverse changes in equity prices, interest rates, currency exchange rates, commodity prices, and other market variables. Market risk also encompasses risks related to the cost of borrowing securities, dividend variability, and correlation between different market factors.

Risk Mitigation: The Company maintains a dedicated team responsible for continuous monitoring of portfolios, collaterals, and securities. This proactive and disciplined approach to liquidity and asset-liability management underscores the Company's robust risk management framework.

Interest Rate Risk

Interest rate risk refers to the potential impact on earnings or capital resulting from fluctuations in market interest rates, which affect the fair value or future cash flows of financial instruments. The Company is primarily exposed to interest rate risk through interest-bearing deposits with banks and loans provided to customers, which are subject to fair value changes due to interest rate movements. However, management assesses that the overall impact of interest rate risk on these financial assets is minimal.

Risk Mitigation: To manage interest rate risk effectively, the Company regularly reviews and adjusts its interest-bearing instruments in response to market changes. This includes monitoring interest rates, credit spreads, and yield curves to identify potential risks and opportunities. The Company also maintains sufficient liquidity and access to credit facilities to absorb any shocks caused by interest rate fluctuations.

Risk of Creditworthiness and Business Continuity of Customers

The creditworthiness and operational continuity of customers directly affect the Company's financial stability and revenue streams. Issues such as delayed payments, defaults, or disruptions in customer business continuity can adversely impact cash flow, profitability, and long-term contractual relationships.

Risk Mitigation: The Company diversifies its financial services portfolio across various customers and regions to spread risk and reduce dependency on any single customer or market segment. This diversification enhances overall resilience. Additionally, multiple channels such as surveys, online portals, and direct communication are employed to gather customer feedback and address concerns proactively.

Transparency and Accountability Risk

A lack of transparency and accountability can undermine stakeholder trust, result in regulatory penalties, and harm the Company's reputation. Insufficient disclosures may also lead to decreased stakeholder confidence.

Risk Mitigation: The Company maintains regular, open dialogue with stakeholders to foster trust and proactively address concerns. Transparency is ensured through multiple communication channels, including newspaper notices, email updates, the Company's website, annual reports, quarterly results, exchange disclosures, press releases, investor presentations, annual general meetings, and analyst/ institutional investor meetings or conference calls. These measures promote accountability and strengthen stakeholder confidence.

Service Risk

Service risk pertains to potential risks associated with the Company's service offerings to customers.

Risk Mitigation: To mitigate service risk, the Company provides a diverse range of products tailored to meet customer needs and market conditions. These include brokerage services, mutual fund distribution, portfolio management, investment banking, and non-banking financial company (NBFC) management. By diversifying service offerings, the Company reduces reliance on any single service line and improves its ability to respond to evolving market demands and customer preferences.

Cautionary Statement

This Management Discussion and Analysis contains certain statements that may be deemed to be "forward-looking statements" within the meaning of applicable laws and regulations. These statements reflect the Company's current expectations, objectives, projections, and estimates. However, actual results may differ materially from those expressed or implied due to various risks, uncertainties, and other factors beyond the Company's control.

On behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**
Managing Director	**Executive Director & CEO**	**Director**
DIN No: 01518700	**DIN: 02819581**	**DIN No: 03051841**

Mumbai: July 21, 2025

Corporate Governance

IN THE WORLD OF BUSINESS, CORPORATE GOVERNANCE IS THE GUARDIAN OF ETHICS, THE PROTECTOR OF TRUST AND THE DRIVER OF EXPERIENCE.

CORPORATE GOVERNANCE REPORT

As Warren Buffett once said, "***In looking for people to hire, you look for three qualities: integrity, intelligence, and energy. And if they don't have the first, the other two will kill you.***" This insight applies not only to individuals but to entire organizations. In an era of complex, fast-evolving business landscapes, integrity must remain the cornerstone of every corporate philosophy. Upholding essential values such as **transparency, fairness, accountability, disclosure, and responsibility** is critical for maintaining the trust of stakeholders and building long-term value.

A sound corporate governance framework enables companies to align strategic ambitions with ethical conduct and internal discipline. It cultivates trust both within the organization and with the external world—fostering collaboration, reinforcing responsibility, and offering assurance to shareholders. As Sir Adrian Cadbury rightly noted, "The framework of corporate governance is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources."

Such governance doesn't merely mitigate risks—it also enhances brand reputation, operational efficiency, and stakeholder alignment.

Strong governance principles embedded at the core of an organization ensure its sustainability and resilience. They form the foundation of well-regulated operations, aligning company behaviour with the interests of shareholders, employees, regulators, and society at large. Establishing a culture of governance is not just a compliance requirement—it is a strategic imperative.

A strong commitment to corporate governance, rooted in the very DNA of the organization, is key to securing the confidence and interests of all who place their trust in us. Accordingly, the Board of Directors is pleased to present the Company's Corporate Governance Report for the financial year ended March 31, 2025, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

COMPANY'S PHILOSOPHY CORPORATE GOVERNANCE

"What truly sets our journey apart is not just the milestones we've reached, but the trust we've built along the way."

Committed to fostering financial empowerment, we combine pioneering ideas with established knowledge to serve our clients.

Your Company's Corporate Governance philosophy is based on the following phrases:

Accountability inspires the power to act.

Committed to delivering excellence every time.

Dedication outweighs even the pursuit of perfection.

Work hard today to build a stronger tomorrow.

Integrity and transparency guide all our actions.

Talent alone is not enough; perseverance is essential.

Creativity is the key to success.

Optimism grows stronger with consistent practice.

We embrace responsibility towards all our stakeholders.

At Choice, our foremost priority is to deliver sustainable growth in value to our shareholders. We consider ourselves custodians of the capital entrusted to us by our stakeholders, and therefore, every decision and action taken by the management is grounded in accountability and responsibility. Each member of our team is committed to owning their role in upholding these standards.

Our commitment goes beyond mere legal compliance; we operate with a deep respect for the spirit of the law, guided by strong ethical principles and integrity. We strive to empower our clients towards financial freedom, ensuring transparency, honesty, and responsibility are central to all our dealings.

Driven by the belief in "The Joy of Earning," we are dedicated to maximizing the financial well-being of our clients through relentless effort and commitment. Our diverse and skilled Board, supported by an expert management team and professionals, champions the highest standards of corporate governance. We fully embrace our role as trusted stewards of the funds and interests placed in our care.

Core Principles of Our Corporate Governance Philosophy:

- Implementing robust systems and processes to ensure strict and timely adherence to all legal and regulatory obligations.
- Establishing well-defined governance frameworks that incorporate checks and balances and delegate authority appropriately throughout the organization.
- Upholding respect, fairness, and accountability in all interactions with stakeholders.
- Constituting a diverse and skilled Board of Directors with expertise in key areas such as industry, finance, management, and legal matters.
- Committing to clear, transparent communication and maintaining high standards of disclosure.
- Delivering value to all stakeholders without compromising on ethical standards.
- Ensuring extensive disclosure of corporate, financial, and operational information to keep stakeholders well-informed.
- Embracing transparent and effective policies, procedures, and systems to strengthen governance practices.

Your Company has established the necessary processes and developed a comprehensive framework to periodically review its governance structure. This includes conducting regular audits to assess and ensure the system's adaptability in line with the evolving complexities of the business.

The Company fully complies with the corporate governance practices, norms, and disclosure requirements mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). It maintains a consistent practice of promptly reporting all relevant disclosures and developments to the stock exchanges, while simultaneously updating the information on the Company's official website.

Accordingly, the Board of Directors is pleased to present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, pursuant to the amended SEBI Listing Regulations.

GOVERNANCE STRUCTURE

It is often said that the success of an organization rests on the stewardship of its management. At the pinnacle of this responsibility stands the Board of Directors, who chart the course and shape the growth trajectory of the Company.

The Board guides the senior management team and safeguards the interests of all stakeholders. It oversees the review of corporate policies, monitors overall performance, ensures adherence to compliance frameworks, and supervises accounting policies, reporting standards, and other critical aspects of management, corporate governance, and regulatory compliance.

ROLE OF BOARD OF DIRECTORS

As John C. Maxwell said, "A leader is one who knows the way, goes the way, and shows the way." In much the same way, the Board of Directors guides the Company by setting its values and culture, ensuring these principles are reflected in every aspect of its operations.

An effective Board demonstrates integrity and provides balanced, impartial guidance that helps manage risks effectively. Strong governance is the foundation of business success, and the Board holds the authority to weave accountability, responsibility, and transparency into the organization's very fabric.

The Board's purpose is to bring together trustworthy and skilled individuals who protect the interests of shareholders who do not participate in daily management. As trustees, Board members are charged with acting in the Company's best interest.

A competent and independent Board offers crucial oversight and strategic direction to management, ensuring that the Company operates with the welfare of all stakeholders in mind. Their key responsibility is to protect shareholder assets and ensure sustainable returns. Ultimately, the Board's mission is to steer the Company towards enduring success.

At **Choice,** the Board assumes ultimate responsibility for managing the Company's strategic direction and performance. Guided by fiduciary duties, the Board provides leadership, objective insights, and independent perspectives to support management in fulfilling its obligations. The Board regularly reviews corporate policies, financial reporting, operational performance, governance practices, and compliance matters. It also sets the strategic goals, oversees company operations, and ensures ethical conduct across the organization.

The Board of **Choice** is composed of a balanced mix of Executive, Non-Executive, and Independent Directors, each bringing significant expertise relevant to the Company's business and governance needs.

At "Choice "the Board has an optimum combination of Executive, Non – Executive Director & Independent Directors having extensive aptitude in their relevant arenas as per the requirement of Company's Business.

Specific matters reserved for the Board's Consideration and decision are as follows:

Define the Company's objectives, mission, strategies, policies, and business plans, and oversee their effective implementation.
Establish appropriate policies to manage risks aligned with the Company's strategic goals.
Ensure the integrity of the Group's accounting and financial reporting systems, compliance with applicable laws and standards, and maintain robust internal controls, including risk management, financial, and operational controls.
Appoint key senior executives to lead critical functions.
Guarantee timely, accurate, and transparent communication and disclosure to all stakeholders.
Ensure that the Group's accounting and financial reporting teams are adequately resourced and staffed with qualified and experienced professionals.

COMPOSITION OF BOARD OF DIRECTORS

As on the date of this Report, the Board Comprises of 12 (Twelve) Directors of which 7(Seven) are Non – Executive Independent Director, (1) Non Executive Non Independent Chairperson, 4(Four) Executive Directors consisting of one Managing Director , one Joint Managing Director, 2 Executive Director .

Details of the Board of Directors as on date of the Report:

Sr. No	Description of business activity	Category
1.	Mrs. Vinita Patodia	Non-Executive – Non Independent Chairperson
2.	Mr. Kamal Poddar	Managing Director
3.	Mr. Suyash Patodia	Joint Managing Director
4.	Mr. Arun Kumar Poddar	Executive Director & CEO
5.	Mr. Ajay Kejriwal	Executive Director
6.	Mr. Ashok Kumar Thakur	Non-Executive – Independent Director
7.	Mr. Kanhaiyalal Berwal	Non-Executive – Independent Director
8.	Mr. Subodh Kumar Agrawal	Non-Executive – Independent Director
9.	Mrs. Sudha Bhushan	Non-Executive – Independent Director
10.	Mr. Sandeep Kumar Singh	Non-Executive – Independent Director
11.	Mr. Sobhag Mal Jain	Non-Executive – Independent Director
12.	Mr. Raj Kumar	Non-Executive – Independent Director

Summary of Board Composition of the Board as on Date of this Report:

Category	No of Directors	% of Total number of Directors
Executive Director	4	34
Non- Executive - Non Independent Director	1	8
Independent Director (Including Women Director)	7	58

The Board is entrusted with an ultimate responsibility of the Management, Directions and Performance of the Company. The Board Periodically evaluates the need for change in size and Composition. The Composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulation read with section 149 of the Companies Act, 2013.

Changes during the Year:
During the year under review Mr. Raj Kumar (DIN No: 06627311) was appointed as Additional Non Executive - Independent Director of the Company with effect from October 22, 2024, his appointment as "Independent Director" was approved by the Shareholder's on January 16, 2025 vide Post Ballot Notice dated October 22, 2024

EXPERIENCE / CORE SKILL SET AVAILABLE WITH THE BOARD

Your current Board comprises of an appropriate mix of experience, knowledge, skill set & independence. Your Board is proficient to provide objective to the organisation with its strategic guidance & leadership. Ethics, Transparency & Disclosures forms the elementary values of your Boards functioning.

In terms of Listing Regulations, the following skills & expertise and proficiencies have been identified by the Board of Director's as required in line with the Business and Sector in which the Company operates:

Industry Experience & Knowledge
Financial and Accounting
Taxation & Valuations
Risk Management
Business Management
Business Development
Corporate Governance
Strategic Planning

The above mentioned Skills is possessed by the "Board" collectively considering the core competencies of each Member.

Skills / Expertise & Core Competency	Mrs. Vinita Patodia	Mr. Kamal Poddar	Mr. Suyash Patodia	Mr. Arun Poddar	Mr. Ajay Kejriwal
Industry Experience & Knowledge	-	✓	✓	✓	✓
Financial and Accounting	-	✓	✓	✓	✓
Taxation & Valuations	-	✓	✓	-	✓
Risk Management	-	✓	-	✓	-
Business Management	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓

Skills / Expertise & Core Competency	Mr. Ashok Kumar Thakur	Mr. Kanhaiya Lal Berwal	Mr. Subodh Kumar Agrawal	Mrs. Sudha Bhushan	Mrs. Sandeep Kumar Singh	Mr. Sobhag Mal Jain	Mr. Raj Kumar
Industry Experience & Knowledge	✓	-	✓	✓	-	✓	✓
Financial and Accounting	✓	-	✓	✓	✓	✓	✓
Taxation & Valuations	✓	-	✓	✓	-	✓	✓
Risk Management	✓	-	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓
Business Development	-	✓	✓	✓	✓	-	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTOR & THEIR ROLE

"Independent board members are the front line of defense for long-term shareholder interests."

This reflects the critical role independent directors play in corporate oversight—offering impartial perspectives, advancing transparency, and ensuring ethical business conduct.

The role of Independent Directors has become central to effective corporate governance, serving as guardians of integrity, transparency, and stakeholder trust. As impartial overseers, they bring critical expertise and objectivity into the boardroom—guiding strategic direction, ensuring robust risk management, and upholding ethical standards. According to corporate governance frameworks, Independent Directors participate actively in board and committee meetings meetings helping to balance power between management and shareholders while protecting minority interests.

Their oversight extends to fostering compliance systems, installing vigilant mechanisms for unethical behaviour, and mediating conflicts in stakeholders' interests. By introducing independent viewpoints, they help prevent groupthink and improve overall board effectiveness

At **Choice,** our Independent Directors bring diverse, high-caliber experience and fulfill these duties with utmost diligence—ensuring that our leadership remains accountable, ethical, and strategically sound.

Your Company has on its Board, prominent Independent Directors who have brought independent Judgement to Board's notice. They have played a fundamental role in safeguarding the interest of all stakeholders.

Evaluating performance of executive and non-independent directors, and the Board collectively
Determining remuneration for Executive Directors, KMPs, and Senior Management
Appointing and setting terms for external auditors
Assessing auditor independence and audit effectiveness
Approving and reviewing financial results
Ensuring a functional vigil mechanism and protecting whistle-blower
Escalating unethical behaviour, fraud, or code-of-conduct violations

NUMBER OF INDEPENDENT DIRECTORSHIP

AS per Regulation 17 A of the Listing Regulations, based on the Intimations/ disclosures received from the Directors, none of the Independent Director serves as an Independent Director in more than seven Listed Company. The Executive Director's including the Managing Director & Joint Managing Director of the Company do not serve as an Independent Director in any Listed Company.

FAMILARISATION PROGRAMME OF INDEPENDENT DIRECTOR

The Independent Directors of the Company are briefed about their fiduciary duties and responsibilities that come with the appointment as a Director of the Company, along with the details of the performance review process.

Presentations are made at the Board and Board Committee Meetings, on Business and performance updates of the Company, business strategy and risks involved, market share, financial parameters, working capital management, litigations, compliances, and fund flows. The Board is also updated on major advances in legal & regulatory areas, like Companies Act, Listing Agreement, and various Tax and financial reporting changes.

At the Board meetings of the Company presentations are made by the Executive Officers & Directors, Statutory Auditors and Internal Auditors of the Company on various parameters in order to enable the Directors to better understand the Business and operations of the Company.

Each Independent Director of the Company has complete access to information relating to the Company like policies, Board Presentations and Financial statements. Independent Directors have the freedom to interact with the Company's management or with other peer Directors. During the FY 2024-25, Independent Directors were taken through various aspects of the Company's Business and operations. The details of the familiarisation programme imparted to the Independent Directors during FY 2024-25 are put up on the website of the Company and can be accessed at www.choiceindia.com .

The familiarisation programme ensures that the Independent Directors are updated on the Business undertaken by the Company & the ambit under which it is regulated. The Directors are also explained in details the Compliance required from them under Companies Act, 2013, the Listing Regulations and other various statues and an affirmation is obtained.

BOARD MEETING

The Board Meets at regular intervals to discuss and adopt the business strategies, policies, risk management, financial results / performance of the Company and its subsidiaries. The Board Meetings are pre scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business constraints, the Boards approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performances of the Company in comparison to set targets/ available resources.

The Board Meeting are generally held at the Registered Office or in the nearby vicinity of the Registered Office of the Company. Five Board Meetings were held during the Financial Year under -review i.e 2024-25. The dates of these Board Meetings are April 23 2024, May 06 2024, July 18 2024, October 22 2024 & January 29, 2025. The Meetings were held at least once in a quarter and the time period between two meetings did not exceed 120 days. The details of attendance of the Director at the Board meetings held during the financial year 2024-25 and at the last Annual General Meeting are given below:

Name of the Director	Number of Board Meeting Held	Number of Board Meeting Attendance	Attendance at the previous Annual General Meeting Held in the Year 2024
Mrs. Vinita Patodia	5	4	Present
Mr. Kamal Poddar	5	5	Present
Mr. Suyash Patodia	5	4	Present
Mr. Arun Kumar Poddar	5	5	Present
Mr. Ajay Kejriwal	5	5	Present
Mr. Ashok Kumar Thakur	5	5	Present
Mr. Kanhaiyalal Berwal	5	5	-
Mr. Subodh Kumar Agrawal	5	4	Present
Mrs. Sudha Bhushan	5	5	Present
Mr. Sandeep Kumar Singh	5	5	Present
Mr. Sobhag Mal Jain	5	5	Present
Mr. Raj Kumar	2	2	Not applicable

BOARD EVALUATION

The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and executive / Non- executive Independent Director through peer evaluation, excluding the Directors being evaluated.

The Board carried out an Annual Performance evaluation of its own performance, the Independent Director individually as well as the evaluation of the working of the committees of the Board. The Performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

A structured questionnaire was prepared after taking in to Consideration inputs received from covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance.

The Performance evaluation of the Chairman and Managing Director and the Non – Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. One of the Key functions of the Board is to monitor and review the Board evaluation framework.

MEMBERSHIP OF THE BOARD

The following information outlines the number of other directorships and committee chairmanships/memberships held by the Directors in other public companies as of March 31, 2025. For this purpose, "Other Directorships" also include positions held in Private Limited Companies and companies registered under Section 8 of the Companies Act, 2013. Details of committee positions refer only to roles in the Audit Committee and the Stakeholders' Relationship Committee, as specified under the SEBI Listing Regulations.

None of the Directors on the Board hold directorships in more than 20 companies, including a maximum of 10 public companies, in compliance with Section 184 of the Companies Act, 2013 and the rules framed thereunder. Further, none of the Independent Directors (IDs) serve as an ID in more than seven listed entities. Additionally, none of the IDs hold the position of Whole-Time Director, Executive Director, or Managing Director in any listed company.

None of the Executive Directors of the Company serve as Independent Directors in more than three listed entities.

In line with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, none of the Directors are members of more than 10 committees or serve as Chairperson of more than 5 committees across all public companies in which they hold directorships. Only memberships and chairmanships of the Audit Committee and the Stakeholders' Relationship Committee are considered for this purpose.

Name of the Director	Category	Number of Directorship in other Companies	Number of Committee Position held in other public Companies		Directorship held in other Listed Companies		No. of Equity Shares held in "Choice International Limited" as on March 31, 2025
			Chairman	Member	Name of the Company	Designation	
Mrs. Vinita Sunil Patodia	Non - Executive Non Independent Chairperson	03	Nil	Nil	-	-	2,48,04,000
Mr. Kamal Poddar	Managing Director	08	Nil	Nil	-	-	1,60,00,000
Mr. Suyash Patodia	Joint Managing Director	07	Nil	Nil	-	-	92,00,000
Mr. Arun Kumar Poddar	Executive Director & CEO	12	Nil	Nil	-	-	1,62,00,000
Mr. Ajay Kejriwal	Executive Director	07	Nil	Nil	-	-	16,08,000

Name of the Director	Category	Number of Directorship in other Companies	Number of Committee Position held in other public Companies		Directorship held in other Listed Companies		No. of Equity Shares held in "Choice International Limited" as on March 31, 2025
			Chairman	Member	Name of the Company	Designation	
Mr. Ashok Kumar Thakur	Independent Director	03	03	03	i) HG Infra Engineering Limited ii) Navkar Corporation Limited	Independent Director	-
Mr. Kanhaiyalal Berwal	Independent Director	1	Nil	Nil	-	-	-
Mr. Subodh Kumar Agrawal	Independent Director	0	Nil	Nil	-	-	1,000
Mrs. Sudha Bhushan	Independent Director	06	02	03	i) Aurinopro Solutions Limited ii) Digjam Limited iii) West Coast Paper Mills Limited iv) JNK India Limited	Independent Director	591
Mr. Sandeep Kumar Singh	Independent Director	03	Nil	01	i) Navkar Corporation Limited	Independent Director	-
Mr. Sobhag Mal Jain	Independent Director	06	Nil	04	i) Care Ratings Limited ii) The Byke Hospitality Limited iii) RKEC Projects Limited	Independent Director	-
Mr. Raj Kumar	Independent Director	01	Nil	Nil	-	-	-

1) Directorship includes Private Limited Companies and Section 8 Companies

2) Chairmanship / Membership of Committee only include Audit Committee and Stake Holder Relationship Committee in Listed Entities, Members of the Board of the Company do not have membership of more than 10 Board level committees or chairman of more than five such committees.

3) Mr. Kamal Poddar & Mr. Arun Kumar Poddar are related to each other.

4) Mrs. Vinita Sunil Patodia & Mr. Suyash Patodia are related to each other

5) Brief Profile of each of the above Directors are available on the Company's website www.choiceindia.com

6) The details provided consist of the Director's Holding Directorship in the Company as on March 31, 2025 and changes as on the date of this report.

7) Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.

8) None of the Directors hold any convertible instruments issued by the Company.

9) Details of Director retiring or being re-appointed is given in Notice of the Annual General Meeting.

FLOW OF INFORMATION

To ensure that Directors have adequate time to prepare, the agenda for Board and Committee meetings is circulated in advance. This allows for informed and effective participation during the meetings.

The Board generally meets at least once every quarter. These meetings, among other matters, cover the review of quarterly standalone and consolidated financial results, compliance reports under applicable laws, major legal and regulatory updates, minutes and financials of subsidiary companies, key transactions or arrangements entered into by unlisted subsidiaries, risk management issues, borrowings, joint ventures, and any proposals from management relating to mergers, acquisitions, or restructuring of investments.
The agenda for each Board and Committee meeting is finalized by the Company Secretary in consultation with the Chairperson. A comprehensive agenda, along with detailed presentations, explanatory notes, and executive summaries, is circulated to all Directors at least seven days prior to the meeting.

In addition to the items that are mandatorily placed before the Board for approval or noting, relevant and significant matters are also included to facilitate comprehensive oversight and decision-making.

For matters requiring Board approval, the concerned individuals coordinate with the Company Secretary well in advance to ensure their inclusion in the agenda. If it is not practical to circulate certain documents beforehand, or if the agenda items are confidential in nature, such materials are either sent separately or tabled during the meeting.

In special or exceptional cases, additional or supplementary items may be considered with the permission of the Chairman and the consent of a majority of the Directors present.
Senior executives of the Group are invited to attend Board meetings when items relating to their areas of responsibility are discussed, to provide additional context and clarity.
Draft minutes of Board and Committee meetings are circulated to all Directors and Committee Members for their review and comments. Any suggestions received are incorporated into the final version, in consultation with the respective Chairman.

The Company has an effective post-meeting follow-up and reporting process. All decisions taken by the Board and its Committees are communicated to the relevant departmental heads for timely implementation. The status of actions taken on decisions from previous meetings is reviewed at the next Board meeting.

SUCESSION PLANNING

The Nomination & Remuneration Committee in consultation with the Board plans a mechanism on leadership succession plan to ensure systematic & methodical succession in appointment of Board Members and its Senior Management.

The Company strives to maintain an appropriate balance of skills and experience within the organisation at particularly at Senior Management & Board, the focus is to ensure that functioning is closely aligned with the strategy and long term needs & objective of the Company.

GOVERNANCE CODE

Code of Conduct & Ethics:
The Company has adopted a comprehensive Code of Business Conduct & Ethics ("the Code") applicable to all employees, including the Board of Directors and the Senior Management team. Additionally, a separate Code of Ethics has been adopted specifically for Non-Executive Directors, including Independent Directors. The Code mandates that Directors, Senior Management, and employees act with honesty, fairness, integrity, and ethical conduct, while maintaining professionalism, courtesy, and respect in all dealings. The full text of the Code is available on the Company's website at www.choiceindia.com.

All Board Members and Senior Management personnel have confirmed their compliance with the Code for the financial year ended March 31, 2025. A declaration to this effect, signed by the CEO & Managing Director, is included in this Corporate Governance Report as Annexure I.

Insider Trading Code:
In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted an Internal Code of Conduct to regulate, monitor, and report trading by Designated Persons ("the Code"). This Code applies to Promoters, members of the Promoter Group, all Directors, and Designated Persons who may have access to unpublished price sensitive information related to the Company.

The Company has also established a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information in alignment with the PIT Regulations. A structured digital database is maintained, containing prescribed details of all individuals covered under these Codes.

The Company Secretary acts as the Compliance Officer responsible for implementing and monitoring adherence to the Codes for fair disclosure and conduct. The Board, Designated Persons, and other connected persons have affirmed their compliance with the Insider Trading Code.

Conflict of Interest:
As part of the Company's governance policy, Executive Directors are prohibited from holding positions outside the Group without prior approval from the Board of Directors. Each Director, including Independent Directors, annually informs the Board of their memberships on Boards and Committees of other companies. Directors abstain from participating in discussions or voting on any matters where they have a direct or indirect interest.

COMMITTES OF THE BOARD

The Board has formed several Committees comprising Directors to provide expert guidance on specific areas crucial to the Company's interests. These Committees focus on particular functions and activities, and their establishment aligns with the requirements of the Companies Act, 2013, and Listing Regulations.

Each Committee consists of members from the Board and Senior Management and operates according to clearly defined terms of reference, which specify their structure, duties, and scope. These Committees play an essential role in the Company's governance by closely overseeing the details within their respective areas. The Committees submit their recommendations to the Board, which considers and approves them as part of the decision-making process.

A) Audit Committee
B) Nomination & Remuneration Committee
C) Stakeholder Relationship Committee
D) Risk Management Committee
E) Investment Committee
F) Finance Committee
G) Securities Allotment Committee
H) Corporate Social Responsibility Committee

The above mentioned Committee meetings are held at Regular Intervals .

A) AUDIT COMMITTEE

The principal objective of the Audit Committee is to provide robust oversight of the Company's financial reporting process, ensuring that financial statements are accurate, complete, and prepared in a timely manner. The Committee is entrusted with promoting transparency, accountability, and integrity in financial disclosures, thereby safeguarding the interests of shareholders and other stakeholders.

To fulfill this role, the Audit Committee monitors and reviews the work performed by Management and internal auditors. It evaluates the adequacy and effectiveness of internal controls, risk management systems, and compliance with applicable accounting standards and regulatory requirements. The Committee also reviews significant financial reporting issues, judgments, and estimates made by Management, ensuring adherence to the highest standards of ethical conduct and corporate governance.

As of March 31, 2025, the Audit Committee comprises four Directors, with a majority being Independent Directors.

This composition strengthens the objectivity and impartiality of the Committee's oversight. Each member is financially literate and brings extensive expertise and experience in financial markets, audit practices, and corporate governance, enabling them to effectively discharge their responsibilities.

During the financial year 2024-25, the Audit Committee convened four times on May 06, 2024; July 18, 2024; October 22, 2024; and January 29, 2025. These meetings provided a platform for detailed discussions on quarterly financial results, audit reports, internal audit findings, compliance updates, and risk assessment. The Committee's deliberations and recommendations were formally documented in minutes, which were subsequently reviewed and noted by the Board of Directors to facilitate informed decision-making.

Details regarding the Committee's composition, the number of meetings held, and the attendance record of each member are outlined in the table below

Details of the Meetings & Members of Audit Committee as on March 31, 2025

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended	Presence at the Previous Annual General Meeting held in September, 2024
Mr. A.K Thakur	Independent Director	Chairman	4	4	Present
Mr. Ajay Kejriwal	Executive Director	Member	4	4	Present
Ms. Sudha Bhushan	Independent Director	Member	4	4	Present
*Mr. Sobhag Mal Jain	Independent Director	Member	-	-	Present

*Mr. Sobhag Mal Jain was appointed as the Member of the Committee with effect from January 29, 2025.

The Company Secretary of the Company acts as the Secretary to the committee.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii) Appointment / Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv) Reviewing, with the management, the annual financial statements and auditors reports thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of (c) of sub section (3) of section 134 of the Companies Act, 2013.;
- Changes if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgements by management.
- Significant adjustments made in the financial statements arising out of audit finding;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified Options in the draft audit report,

v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and effectiveness of audit process.

viii) Approval or any subsequent modification of transactions of the listed entity with related parties if any;

ix) Scrutiny of inter-corporate loans and investments;

x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi) Evaluation of internal financial controls and risk management systems;

xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv) Discussion with internal auditors of any significant findings and follow up there on;

xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii) To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii) To review the functioning of the whistle blower mechanism;

xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable is submitted to stock exchange(s) in terms of Regulation 32(1).

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been established in compliance with the Companies Act, 2013, and the Listing Regulations. Its key responsibilities include reviewing the Company's selection and appointment processes, addressing Board succession planning, and ensuring that the Board maintains an appropriate mix of skills, expertise, experience, independence, and diversity to effectively discharge its duties.

The Committee also assists the Board in overseeing senior

management remuneration policies, helping to design and and implement compensation frameworks that attract, motivate, and retain talented individuals, including Board members and key executives. Furthermore, it reviews recommends remuneration policies for all employees, aligning these with the Company's strategic goals and performance standards.

As of March 31, 2025, the Committee consists of three Directors, all of whom are Non-Executive Independent Directors. The details of the Committee's composition and the meetings held during the year are provided in the table below:

Details of the Meeting & Members of Nomincation & Remuneration Committee as on March 31, 2025

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kumar Thakur	Independent Director	Chairman	3	3
Mr. Kanhaiyalal Berwal	Independent Director	Member	3	3
Mr. Sandeep Singh	Independent Director	Member	3	3

The Company Secretary acts as a Secretary to the Committee.

The Composition & role of the Nomination & Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee met 3 times during the year 2024-25 i.e. on July 18, 2024, October 22, 2024 and January 29, 2025.

Terms of Reference:
The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, include the following:

- Develop criteria for determining the qualifications, positive attributes, and independence of Directors, and recommend to the Board a policy on the remuneration of Directors, Key Managerial Personnel, and other employees.
- Establish criteria for evaluating the performance of Independent Directors and the Board as a whole.
- Formulate a policy on the diversity of the Board of Directors.
- Identify and recommend candidates qualified to become Directors or be appointed to senior management roles in accordance with established criteria, and advise the Board on their appointment or removal.
- Review and decide on the extension or continuation of the term of Independent Directors based on their performance evaluation reports.
- Review the overall compensation policies, service agreements, and other employment terms for Managing Directors, Whole-time Directors, and Senior Management personnel.
- Create and maintain an evaluation framework for assessing the performance of Independent Directors and the Board.
- Provide necessary reports to the Chairman following the completion of the Directors' evaluation process.
- Consider matters related to the granting and allotment of Employee Stock Options under the Company's ESOP Scheme.

Performance Evaluation Criteria for Directors

An independent evaluation was conducted to assess the performance of each Director, including the Managing Director. The assessment focused on aspects such as their level of involvement and input, independence in decision-making, and commitment to protecting the interests of the Company and its shareholders. The Independent Directors undertook the evaluation of the Managing Director, Executive Directors, and other Non-Independent Directors. The Directors collectively expressed satisfaction with the evaluation methodology and outcomes.

Key Areas of Evaluation:

- Comprehension of the Company's operations in relation to its risk tolerance and regulatory obligations
- Effectiveness in leadership and management roles
- Consistent attendance and meaningful engagement during Board meetings
- Promotion and development of leadership qualities and strategic direction
- Skillfulness in addressing and resolving disagreements within the Board
- Transparency and management of any potential conflicts of interest

Board Membership:

The Nomination & Remuneration Committee shall formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members of the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/ re – appointment and making recommendations to the Board in this regard.

Few of the parameters considered by the Nomination & Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board;
- Board Diversity;
- Appropriate Balance of skills & experience and knowledge;
- Professional qualifications, expertise and experience in specific area of business;
- any present or potential conflict of interest;
- ability to devote sufficient time and attention to his professional obligation informed and balanced decision;
- ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Remuneration Policy:

The Nomination and Remuneration Committee has devised a comprehensive Remuneration Policy, which has been approved by the Board of Directors, to guide the compensation framework for Directors, Key Managerial Personnel (KMP), and other employees. The policy is built around the following core principles:

- To offer a compensation structure that is competitive, equitable, and adequate to attract and retain high-caliber Directors capable of driving the Company's success.
- To encourage performance excellence among Key Managerial Personnel and Senior Management by linking rewards to individual and organizational achievements.
- To ensure a transparent connection between pay and performance, with measurable benchmarks and clear performance expectations.
- To strike a meaningful balance between fixed and variable components of remuneration, aligning rewards with both immediate results and long-term Company objectives.

The Company's reward philosophy is based on meritocracy and pay-for-performance. Employees are recognized as vital assets, and to retain skilled talent, the Company periodically reviews and adjusts its compensation practices in line with industry trends and standards.

a) Remuneration to Non – Executive / Independent Directors:

- Non Executive and Independent Directors receive sitting fees for participating in Board and Committee meetings, in alignment with the limits prescribed under the Companies Act, 2013.
- Independent Directors are excluded from all stock option initiatives and share-based remuneration plans. They also maintain no substantial financial relationships or business dealings with the Company that could compromise their independence. The schedule below outlines the total sitting fees and commission disbursed to Non-Executive Directors for the financial year 2024–25:

Name of the Director	Sitting Fees in INR.	Commission in INR	Total INR.
Mr. Ashok Kumar Thakur	5,10,000	-	5,10,000
Mr. Kanhaiyalal Berwal	4,50,000	-	4,50,000
Mr. Subodh Kumar Agrawal	3,25,000	-	3,25,000
Mrs. Sudha Bhushan	3,85,000	-	3,85,000
Mr. Sandeep Kumar Singh	4,50,000	-	4,50,000
Mr. Sobhag Mal Jain	3,25,000	-	3,25,000
Mr. Raj Kumar	1,50,000	-	1,50,000

b) Remuneration to Managing/ Executive Directors

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board & Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreement executed between the Director and the Company.

i) The remuneration payable to the Managing Director is on a fixed basis, which includes salary, allowances, and perquisites. The detail of Remuneration paid to the Managing Director during the FY 2024-25 is detailed below:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2025
Mr. Kamal Poddar	Rs. 3,00,00,000/-

Note: The above mentioned Remuneration paid to the Managing Director has been approved by the Members of the Company at the Annual General Meeting of the Company held on September 21, 2024, where the re – appointment of the Managing Director along with his brief profile forming part of the Resolution was put to vote.

ii) Remuneration to Joint Managing Director: The remuneration payable to the Joint Managing Director is on a fixed basis, which includes salary, allowances, and perquisites. The detail of Remuneration to the Joint Managing Director during the FY 2024-25 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2025
Mr. Suyash Patodia	Rs. 1,20,00,000/-

Note: The above mentioned Remuneration paid to the Joint Managing Director has been approved by the Members of the Company at the Annual General Meeting of the Company held on September 21, 2024, where the re – appointment of the Joint Managing Director along with his brief profile forming part of the Resolution was put to vote

iii) Remuneration to Executive Director and Chief Executive Officer: The remuneration payable to the Executive Director & CEO is on fixed basis which comprises of salary, allowances, perquisites .The detail of Remuneration to the Executive Director & CEO during the FY 2024-25 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2025
Mr. Arun Kumar Poddar	Rs. 2,40,00,000/-

Note: The above mentioned Remuneration paid to the Executive Director & CEO has been approved by the Members of the Company at the Annual General Meeting of the Company held on September 21, 2024, where the re – appointment of the Executive Director & CEO along with his brief profile forming part of the Resolution was put to vote.

iv) Remuneration to Executive Director: Payment of remuneration to other Executive Director is governed by the respective agreement executed between the Director and the Company.

c) Remuneration to Key Managerial Personnel & Senior Management Employees

The Remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay & incentive pay in compliance with the provisions of the Companies Act, and in accordance with Company's Policy. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, pension schemes etc. as amended from time to time. The incentive pay shall be decided based on the balance between performance of the Company and Performance of the Key Managerial Personnel and Senior Management, to be decided annually or such intervals as may be considered appropriate.

C) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of three Directors. The Committee discharges their duties of protecting the interest of the Shareholders and serving them on timely basis. Detailed below in the table is the Constitution & details of the Meeting held during the year.

Details of the Meeting & Members of Stakeholder Relationship Committee

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Subodh Kumar Agarwal	Non- Executive Independent Director	Chairman	5	5
*Mr. Kamal Poddar	Managing Director	Member	1	1
**Mr. Ajay Kejriwal	Executive Director	Member	4	4
Mr. Arun Kumar Poddar	Executive Director & CEO	Member	5	5

*, ** - Mr. Kamal Poddar was appointed as Member of the Committee in place Mr. Ajay Kejriwal with effect from January 29, 2025 on reconstitution of the Committee.

The Company Secretary acts as a Secretary to the Committee.

The Committee met 5 times during the Financial Year 2024-25 on April 23, 2024; August 07, 2024; September 02, 2024; October 28, 2024 & February 17, 2025.

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations , 2018 and SEBI Circular No, D & C/ FITTC/Cir- 16/2002 dated December 31, 2002 a Qualified Practising Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share capital with NSDL & CDSL and the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The terms of reference of the committee include:

Terms of Reference of the Committee

- **Approval of Share and Debenture Transactions:** Sanctioning transfers, issuance of duplicate certificates, and actions such as splitting, consolidation, or subdivision of shares.
- **Record Date and Book Closure:** Determining record dates and overseeing the temporary closure of the share and debenture transfer books as required.
- **Investor Grievance Redressal:** Monitoring the prompt resolution of investor grievances received from stock exchanges, SEBI, the Registrar of Companies (RoC), and other regulatory bodies.

Investor Grievance Redressal Mechanism

The Company's Secretarial Department, in collaboration with the Registrar and Transfer Agent, MUFG Intime India Pvt Ltd, addresses all shareholder grievances received directly or through SEBI, stock exchanges, the Ministry of Corporate Affairs, or the Registrar of Companies. Efforts are made to ensure that grievances are resolved expeditiously to the satisfaction of investors.

Regulatory Framework

In line with SEBI's guidelines, listed companies and their RTAs are required to address investor grievances within 21 days. If an investor is not satisfied with the resolution, they can escalate the matter to SEBI through the SCORES platform. Efforts are made to ensure that the grievances are redressed expeditiously to the satisfaction of the Investors.

Details of Shareholders Complaints received & redressed during the year 2024- 25 are as follows:

Opening Balance of Complains received	Complaints received during the year	Complaints Resolved during the Year	Closing Balance of Complaints received
0	0	0	0

D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is established by the Board of Directors to oversee and guide the Company's approach to identifying, assessing, and mitigating risks. The Committee's responsibilities include:

- **Risk Identification and Assessment:** Developing a comprehensive risk management policy that includes a framework for identifying internal and external risks, such as financial, operational, sectoral, sustainability, information, and cybersecurity risks.
- **Risk Mitigation Strategies:** Implementing measures for risk mitigation, including systems and processes for internal control of identified risks.
- **Business Continuity Planning:** Formulating and maintaining a business continuity plan to address potential disruptions.
- **Monitoring and Oversight:** Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- **Periodic Review:** Reviewing the risk management policy at least once every two years to ensure its adequacy in light of changing industry dynamics and evolving complexity.
- **Reporting to the Board:** Keeping the Board of Directors informed about the nature and content of the Committee's discussions, recommendations, and actions to be taken.

The Committee is entrusted with oversight of the Company's comprehensive risk management framework and is responsible for addressing any uncertainties that may emerge during the Company's operations.

The Committee convenes at regular intervals and is composed of members from the Senior Management team along with Executive Directors, pursuant to the Risk Management Policy approved by the Board.

Details of the Meeting & Members of Risk Management Committee:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kamal Poddar	Managing Director	Chairman	2	2
Mr. Ajay Kejriwal	Executive Director	Member	2	2
Mr. Ashok Kumar Thakur	Non-Executive – Independent Director	Member	2	2

The Company Secretary acts as a Secretary to the Committee.
The Committee met 2 times during the Financial Year 2024-25 on July 17, 2024; January 29, 2025.

E) INVESTMENT COMMITTEE

The Investment Committee is responsible for managing the day-to-day activities related to investments undertaken in the name and on behalf of the Company. The maximum limit for such investments is determined and approved by the Board of Directors.

All investment decisions made by the Committee are presented to the Board of Directors for review during Board Meetings. The Board holds the authority to amend, revise, or override any decision made by the Investment Committee.

The Committee, as established by the Board, includes a mix of Executive and Independent Directors. The composition of the Committee and the details of meetings held during the financial year are outlined below:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
*Mr. Arun Kumar Poddar	Executive Director & CEO	Chairperson	0	0
Mr. Ajay Kejriwal	Executive Director	Member	1	1
** Mr. Raj Kumar	Independent Director	Member	0	0

*Mr. Arun Kumar Poddar was appointed as the Chairperson of the Committee in place of Mr. Kamal Poddar with effect from January 29, 2025.
** Mr. Raj Kumar was appointed as the Member of the Committee in place of Mr. Ashok Kumar Thakur with effect from January 29, 2025.
The Committee met one time during the Financial Year 2024-25 on June 10, 2024.
The meeting held during the year was attended by requisite quorum.

F) FINANCE COMMITTEE

The Finance Committee is responsible for managing the day-to-day financial operations and making decisions on behalf of the Company regarding financial matters. These responsibilities include granting guarantees, availing loan facilities from banks and financial institutions, monitoring compliance with the approved budget, setting financial objectives and corresponding funding strategies, and presenting these financial goals to the Board of Directors for approval.

The Committee also oversees the creation, approval, and periodic updating of policies designed to safeguard the Company's assets, and ensures that these approved financial policies and procedures are strictly followed.

The maximum loan amount that the Company may grant or avail is predefined and authorized by the Board of Directors. All financial decisions made by the Finance Committee are subject to review by the Board at its meetings, and the Board reserves the right to modify or overturn any decisions taken by the Committee.

Details regarding the composition of the Finance Committee and the meetings held during the year are provided below:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kamal Poddar	Managing Director	Chairman	10	10
Mr. Ajay Kejriwal	Executive Director	Member	10	10
Mr. Manoj Singhania	Chief Financial Officer	Member	10	10

The Meeting of the Finance Committee was held on May 31 2024, August 29 2024, September 13 2024, October 01 2024, November 18 2024, December 10 2024, December 27 2024, January 03, 2025, February 12 2025, March 15, 2025

G) SECURITIES ALLOTMENT COMMITTEE

The Securities Allotment Committee is primarily responsible for reviewing and approving the allotment of shares or debentures arising from any corporate actions initiated by the Company.

During the year under review, the Committee convened on **June 06, 2024 for allotment of Convertible warrants in to Equity Shares.**

The composition of the Securities Allotment Committee is as follows:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
*Mr. Suyash Patodia	Joint Managing Director	Chairman	0	0
**Mr. Arun Kumar Poddar	Executive Director & CEO	Member	0	0
Ms. Karishma Shah	Company Secretary	Member	1	1

*Mr. Suyash Patodia was appointed as the Chairperson of the Committee with effect from January 29, 2025 in place of Mr. Kamal Poddar.
** Arun Kumar Poddar was appointed as the Member of the Committee in place of Mr. Ajay Kejriwal with effect from January 29, 2025.
The meeting held during the year was attended by requisite quorum.

H) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Until the year 2024-25, Section 135 of the Companies Act, 2013 was not applicable to the Company. However, the Company acknowledges its duty towards society and the importance of contributing positively to the community it serves. To this end, the Company has implemented a CSR Policy to uphold its social responsibilities and has established a CSR Committee to monitor and guide the activities undertaken in the interest of society.

The Constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kanhaiyalal Berwal	Independent Director	Chairman	1	1
Mr. Kamal Poddar	Managing Director	Member	1	1
*Mr. Suyash Patodia	Executive Director	Member	0	0

*Mr. Suyash Patodia was appointed as the Member of the Committee in place of Mr. Ajay Kejriwal with effect from January 29, 2025.
Note: The Committee Meeting was held on March 30, 2025 & during the year under review.

Terms of reference of the Committee are as follows:

Formulation and Recommendation of CSR Policy: The Committee is responsible for developing a comprehensive **Corporate Social Responsibility (CSR) Policy** that clearly defines the scope and nature of CSR activities to be undertaken by the Company. This policy should align with the activities specified under **Schedule VII of the Companies Act, 2013** and reflect the Company's commitment to social and environmental responsibility. Once formulated, the Committee recommends the policy for approval by the Board of Directors.

Recommendation of CSR Expenditure: The Committee evaluates the financial resources required to effectively implement the CSR initiatives. It recommends the **amount of expenditure** to be allocated annually for CSR activities, ensuring that the allocation is adequate to meet the Company's social objectives while maintaining financial prudence.

Monitoring Implementation of CSR Activities: The Committee oversees the execution of CSR programs to ensure that they are implemented efficiently and in accordance with the approved policy. This includes monitoring the progress of various projects, assessing their impact on the target communities, and ensuring compliance with regulatory requirements. The Committee reports to the Board on the status of CSR initiatives, highlighting successes, challenges, and areas for improvement.

AFFIRMATIONS & DISCLOSURES

A) Compliance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

B) Related Party Transaction

The Company's related party transactions primarily involve its subsidiaries, associate companies, and group entities. All contracts, arrangements, and transactions entered into with related parties during the current financial year were conducted in the ordinary course of business and on an arm's-length basis. None of these transactions were in conflict with the Company's interests.

The Board has approved a policy on related party transactions, which has been made available on the Company's website. The web-link to the policy, as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as follows: www.choiceindia.com

Details of these Related Party Transactions are disclosed in the notes to the Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), forming part of this Annual Report. The Related Party Transactions undertaken by the Company were in full compliance with the provisions of the Companies Act, 2013, along with the applicable rules and Regulation 23(1) of the SEBI Listing Regulations.

During the financial year 2024-25, the Audit Committee granted omnibus approvals for Related Party Transactions in accordance with the Company's policy on Related Party Transactions and the relevant provisions of the Companies Act, 2013 and Listing Regulations (including any statutory amendments or re-enactments in force). Any deviations, if any, from the approved process were promptly brought to the attention of the Audit Committee.

All related party transactions executed pursuant to the omnibus approvals are reviewed by the Audit Committee on at least a quarterly basis to ensure ongoing compliance. There are no materially significant Related Party Transactions of the Company which have potential conflict with the interest of the Company at a large.

C) Vigil Mechanism/ Whistle Blower Policy

In accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to serve as a Vigil Mechanism for its Directors and Employees. This mechanism enables individuals to report concerns related to unethical behaviour, fraud, or any violation of the Company's Code of Conduct.

The Company's Whistle Blower Policy and Vigil Mechanism are designed to provide a formal and secure platform for Directors, Employees, and Business Associates to raise concerns in a responsible and confidential manner regarding suspected misconduct, serious malpractices, or wrongdoing within the organization. The mechanism ensures adequate safeguards against victimization of individuals who avail of it, and also provides for direct access to the Chairperson of the Audit Committee in exceptional circumstances.

Further, pursuant to Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Directors, and Promoters of the Company have affirmed that no agreements have been entered into, whether by themselves or on behalf of any other person, with any shareholder or third party, relating to compensation or profit sharing in connection with dealings in the Company's securities.

D) Details of Non – Compliance by the Company, Penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year

The Company has complied with all the applicable provisions of the SEBI Listing Regulations and other regulations and guidelines issued by the Securities and Exchange Board of India (SEBI). As a result, no penalties, fines, or strictures have been imposed by SEBI, any Stock Exchange, or any other statutory authority for non-compliance with any capital market–related matters during the last three financial years.

E) Policy Determining Material Subsidiaries

In accordance with the requirements of Regulations 16 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following policies, which are available on its website at www.choiceindia.com:

- Policy for Determining Material Subsidiaries
- Policy on Related Party Transactions

During the year under review, the Policy for Determining Material Subsidiaries was appropriately amended to align with the recent amendments to the Listing Regulations.

The minutes of the Board meetings of the subsidiary company are periodically placed before the Board of the Company. In addition, all significant transactions and arrangements entered into by any unlisted subsidiary, if any, are brought to the attention of the Board of Directors of the Company.

The updated Policy for Determining Material Subsidiaries can be accessed through the following link: www.choiceindia.com

F) Disclosure of Accounting Treatment

In the preparation of its financial statements, the Company has complied with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules, and has adopted Indian Accounting Standards (Ind AS). The significant accounting policies, which have been applied consistently, are detailed in the Notes to the Financial Statements.

G) Risk Management

Business Risk Management is an on-going process within the Company. The assessment is periodically examined by the Company.

H) Website

The Company ensures timely and accurate updating of all relevant information on its website (www.choiceindia.com), in accordance with Regulation 46(2) of the SEBI Listing Regulations. A dedicated "Investor Relations" section on the website provides comprehensive information including the Company's financial results, shareholding pattern, corporate governance reports, details of unclaimed shares, statutory policies, board committees, grievance redressal mechanisms, and other updates or disclosures made to the stock exchanges, available under the "News & Announcements" tab.

I) Secretarial Compliance Report

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, read with Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are mandated to conduct an Annual Secretarial Compliance Audit by a Practising Company Secretary. This audit covers compliance with all applicable SEBI Regulations, circulars, and guidelines issued thereunder.

The Secretarial Compliance Report is in addition to the Secretarial Audit Report (Form MR-3) and is required to be submitted to the stock exchanges within 60 days from the end of the financial year.

The Company has obtained the Secretarial Compliance Certificate from M/s. R M Mimani & Associates LLP, Company Secretaries. The said Secretarial Compliance Report is attached as Annexure to the Board's Report.

J) Certificate from Practising Company Secretary

In accordance with the requirements of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate has been obtained from M/s. R M Mimani & Associates LLP, Company Secretaries (Firm Registration No. 12001MH250300), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

This certificate was placed before the Board of Directors at their meeting held on July 21, 2025.

K) Recommendations of Committees of the Board

There were no instances during the Financial Year 2024-25 wherein the Board has not accepted recommendations made by any committee of the Board.

L) Total Fees Paid to the Statutory Auditors of the Company

Total fees of Rs. 60,17,525 was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the Financial Year 2024-25.

M) Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at work place. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

a. Number of Complaints filed during the financial year: Nil

b. Number of Complaints disposed of during the Financial Year: Nil

c. Number of Complaints pending as on end of the Financial Year : Nil

N) Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed Compliance with the said Code of Conduct for the Financial Year 2024-25. The declaration from our Managing Director, Mr. Kamal Poddar, Joint Managing Director Mr. Suyash Patodia & Mr. Arun Kumar Poddar the Executive Director & Chief Executive Director of the Company affirming the same forms the part of this report.

O) Complaint Redressal System
SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the Company to receive the Complaints from Investor against them, redress such complaints and report redressal. All the activities starting from lodging the complaint till its disposal are carried online in an automated environment and the status of every compliant till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on Scores and endeavours to resolve all investor complain received through scores.

During the financial year 2024-2025, 7 complaints were received which were resolved within the stipulated regulatory timelines.

SMART ODR

The Securities and Exchange Board of India (SEBI) issued a Master Circular on July 31, 2023, introducing a comprehensive framework for Online Dispute Resolution (ODR) aimed at streamlining dispute resolution in the Indian securities market. This initiative is designed to enhance efficiency and protect the interests of investors, listed companies, intermediaries, and other stakeholders.

The ODR framework applies to various entities, including Recognized Stock Exchanges, Clearing Corporations,

Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI-registered intermediaries. It promotes the use of online conciliation and arbitration as effective tools for dispute resolution.

In compliance with the circular, the Company has registered on the SEBI ODR portal and is committed to addressing and resolving all investor complaints promptly and effectively.

P) Disclosure on Commodity Price Risk and Commodity Hedging Activities

The Company does not engage in commodity hedging activities. However, it has established a structured mechanism to keep the Board of Directors informed about the risk assessment, mitigation strategies, and periodic reviews of the key risks faced by the Company.

A risk-based internal audit plan is formulated and approved by the Audit Committee, which also undertakes regular reviews of the adequacy and effectiveness of the Company's internal financial controls and overall risk management framework.

Q) Means of Communication

Clear and timely communication is a fundamental aspect of corporate governance, facilitating the exchange of information, views, and strategic intentions among stakeholders. It strengthens the relationship between the management and shareholders by promoting transparency and trust.

The Company maintains regular communication with its stakeholders through multiple platforms, such as financial disclosures, regulatory announcements, annual reports, and updates via the Company's website and stock exchanges.

i) Quarterly Result

The Company announces its unaudited quarterly and half-yearly financial results within 45 days of the end of each respective quarter, and its audited annual financial results within 60 days from the end of the financial year, in accordance with Regulation 33 of the SEBI Listing Regulations.

These financial results are submitted to BSE Limited (BSE), where the Company's equity shares are listed. Following submission, the results are published within 48 hours in one English national daily (Financial Express, Free Press Journal, or Business Standard) and in one regional language newspaper (Navshakti, Aplamahanagar, or Pratahkal). Additionally, the results are made available on the Company's website for public access.

ii) Website

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investors Relation" on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly / Half Yearly/ Nine Months and Annual Financial results along with the applicable policies of the Company at www.choiceindia.com.

iii) Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited & National Stock Exchange of India Ltd of India in terms of Listing Regulations and other rules & regulations issued by the SEBI.

iv) BSE and NSE Listing Centre

The Financial Results, Shareholding Pattern and Quarterly report on Corporate Governance and other filings required to be made to the stock exchanges are electronically filed at BSE & NSE (NEAPS & Digital Exchange portal pursuant to Regulation 10(1) of the SEBI (LODR Regulations) BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory and any other information to be filed with the Stock Exchanges by Listed Entities. BSE & NSE has also mandated XBRL submissions for Shareholding Pattern & Corporate Governance. All the data relating to financial results, various submissions/ disclosure documents etc., have been electronically filed and Shareholding Pattern, Integrated Financials & Integrated governance Report have been filed in XBRL mode with the Exchange on the "Listing Centre" (http://listing.bseindia.com), https://neaps.nseindia.com.

v) Price Sensitive Information

All price-sensitive information and other matters that the Company deems important for its shareholders and investors are promptly disclosed to the Stock Exchanges. Any material developments concerning the Company that are potentially price-sensitive or may affect the availability or continuity of public information about the Company are reported in accordance with the Company's Policy for Determination of Materiality of Events/Information, in compliance with the applicable listing regulations.

R) The Disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)

Sr. No	Category	Regulations	Brief Description of the Regulation	Compliance Status
1.	Board of Directors	17(1)	Composition of Board	Complied
		17(2)	Meeting of Board of Directors	Complied
		17(3)	Review of Compliance Report	Complied
		17(4)	Plans for orderly succession for appointments	Complied
		17(5)	Code of Conduct	Complied
		17(6)	Fees/ Compensation	Complied
		17(7)	Minimum information to be placed before the Board	Complied
		17(8)	Compliance Certificate	Complied
		17(9)	Risk Assessment & Management	Complied
		17(10)	Performance Evaluation	Complied
2.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Complied
		18(2)	Meeting of Audit Committee	Complied
		18(3)	Role of the Committee and review of information by the committee	Complied
3.	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Complied
		19(3)	Presence of Audit Committee chairman at the Annual General Meeting	Complied
		19(4)	Role of the Committee	Complied
4.	Stakeholder Relationship Committee	20(1), 20(2) & 20(3)	Composition of Stakeholder Relationship Committee	Complied
5.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Complied
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Complied
7.	Related Party Transaction	23(1), 23(5) , 23(6), 23(7), 23(8)	Policy for Related Party Transaction	Complied
		23(2) & 23(3)	Omnibus approval by the Audit Committee & review of transaction	Complied
		23(4)	Approval of material related party transaction	Complied
8.	Subsidiaries of the Company	24(1)	Composition of Board of Director of material unlisted subsidiary	Complied
		24(2), 24(3), 24(5) &24(6)	Other requirements as stipulated under the regulations	Complied
9.	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Complied
		25(3)	Meeting of of Independent Directors	Complied
		25(4)	Review of Performance of Independent Director	Complied
		25(7)	Familiarisation of Independent Director	Complied

Sr. No	Category	Regulations	Brief Description of the Regulation	Compliance Status
10.	Obligation with respect to Directors and senior management	26(1) &(2)	Membership & Chairman of the Committee	Complied
		26(3)	Compliance to code of conduct for Board of Directors and Senior Management employees	Complied
		26(4)	Disclosure of Shareholding Pattern by Non – Executive Director	Complied
		26(5)	Disclosure on Conflict of Interest by senior management	Complied
11.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary requirements	Complied
		27(2)	Filing of quarterly compliance report on Corporate Governance	Complied
12.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Director	Complied
		46(2)(c)	Composition of various committee of Board of Directors	Complied
		46(2) (d)	Code of conduct of Board of Directors and senior management personnel	Complied
		46(2) (e)	Details of establishment of vigil mechanism	Complied
		46(2) (f)	Criteria for making payment to Non – Executive Directors	Complied
		46(2) (g)	Policy on dealing with related party transaction	Complied
		46(2)(h)	Policy for determining Material subsidiaries	Complied
		46 (2) (i)	Details of familiarisation programmes imparted to independent Directors	Complied

S) Disclosures by Listed entities and its subsidiaries of "Loan and advances in the nature of Loans to Firms/ Companies in which Directors are interested by name and amount: Details given in the notes to Financial Statements.

T) Details of Material Subsidiaries of the Company, including the date of appointment of the Statutory Auditor of such subsidiaries:

Sr. No	Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor Details
1.	M/s. Choice Equity Broking Private Limited	09/01/2010	Mumbai	MSKA & Associates since September 19, 2022
2.	M/s. Choice Consultancy Services Private Limited	06/01/2010	Mumbai	MSKA & Associates since September 19, 2022
3.	M/s. Choice Finserv Private Limited	01/06/2016	Mumbai	Chokshi and Chokshi LLP- September 02, 2024
4.	M/s. Choice Insurance Broking India Private Limited	27/09/2002	Mumbai	Riya Paharia and associates - September 20, 2024

U) Directors and Officers Liability Insurance:
"In accordance with the provisions of the Act and Regulation 25(10) of the Listing Regulations, the Company has obtained Directors and Officers (D&O) Liability Insurance for all its Directors, including Independent Directors (IDs), and Officers. This insurance provides indemnity against liabilities arising from any neglect, default, or breach of duty committed in the course of discharging their duties towards the Company."

V) Details of utilization of funds raised during the year 2024 - 25 through preferential allotment as specified under Regulation 32 (7A) SEBI Listing Regulations:

Allotment of Convertible Warrants:

On April 29, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of INR 300/- Per warrant in accordance with SEBI (ICDR) Regulations 2018 for an aggregate consideration of INR 693.63 Crores.

On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on May 16, 2024 & on the receipt of the approval from Exchanges dated May 23, 2024 the Securities Allotment Committee of the Company on receipt of the 25% of the consideration amount, on June 06, 2024 allotted 2,31,21,000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group).

The Balance consideration of 75% of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

Allotment of Equity Shares on Conversion of Warrants:
On receipt of request from one of the allottee and on receipt of the Balance Consideration amount for Part Shares, the Securities allotment Committee on June 04, 2025 has allotted 60,00,000 Equity Shares to "Plutus Wealth Management LLP".

The Company Quarter on Quarter basis submits the utilization of funds of the Preferential Issue to the Audit Committee along with the Monitoring Agency report which are submitted to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: https://choiceindia.com/news-announcement.

The net proceeds of the above preferential issue were utilised for the purposes for which they were raised. There was no deviation/variation in respect of utilisation of the funds raised through the preferential issue. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

The details of utilisation of funds raised through preferential issue uptill March 31, 2025

Sr. No	Deployment of preferential issue proceeds as on March 31, 2025	Rs. In Crores
1.	Amount raised till March 31, 2025	173.41
2.	Amount Utilized till March 31, 2025	0
a.	Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	127.25
b.	To repay the credit facilities availed by the Company.	20.94
c.	To make investments in technology, IT infrastructure and physical infrastructure for the Company.	21.75
d.	General Corporate Purpose	3.47
3.	Total unutilised amount as on March 31, 2025	0

Sr. No	Deployment of preferential issue proceeds Uptill the date of the Report : July 21, 2025	Rs. In Crores
1.	Amount raised July 21, 2025	308.41
2.	Amount Utilized till July 21, 2025	308.41
a.	Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	262.25
b.	To repay the credit facilities availed by the Company.	20.94
c.	To make investments in technology, IT infrastructure and physical infrastructure for the Company.	21.75
d.	General Corporate Purpose	3.47
3.	Total unutilised amount as on July 21, 2025	INR. 4,822

W) Details of Compliance with Non- Mandatory requirements:

i) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt the best practises to safeguard the practice of Unmodified audit opinion.

ii) The Internal Auditor has a direct access to the Audit Committee, he participates in the Audit Committee Meetings and presents his findings to the members of the committee.

GENERAL SHAREHOLDER INFORMATION

I) Company Registration Details:

The Company is registered in the state of Maharashtra, India, under the jurisdiction of Registrar of Companies, Mumbai.

Corporate Identity Number (CIN) : L67190MH1993PLC071117

II) Financial Year

April 01, 2024 to March 31, 2025

III) 32nd Annual General Meeting for the Financial Year 2024- 25

Day and Date	Wednesday, September 17, 2025
Time	11:00 AM
Mode	Physically at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri East, Mumbai- 400 093
Financial Year	2024-25

Tentative Calendar for Financial Year ending March 31, 2026:

Tentative dates of Board Meeting for consideration of quarterly financial results are as follows:

Sr. No	Particulars of the quarter	Tentative dates *
1.	First Quarter Results	On or before August 14, 2025
2.	Second Quarter & Half Yearly Results	On or before November 14, 2025
3.	Third Quarter & Nine monthly results	On or before February 14, 2026
4.	Fourth Quarter & Annual Results	On or before May 30, 2026

*such other dates as may be allowed by SEBI.

IV) Listing Details

Stock Exchange on which Shares are Listed	BSE Limited (BSE) , National Stock of India Limited (NSE)
Stock Code BSE	531358
Script Id NSE	CHOICEIN
ISIN	INE102B01014

V) Dividend History

Financial Year	Type of Dividend	Date of Declaration	Dividend Per Share of the Face Value of Rs. 10 each
2014-15	Final	September 26, 2015	10%
2015-16	Final	September 20, 2016	10%
2016-17	No dividend was declared since the financial year 2016-17		
2017-18			

VI) Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter called "the IEPF Rules"), the amount of dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said Section is required to be transferred to the Investor Education and Protection Fund (IEPF) established under sub-section (1) of Section 125 of the Act.

The Company had not declared any dividend for the year 2016 and thus there was no amount due for transfer to the IEPF.

VII) (A) Details of General Body Meetings of Last three years

Financial Year	Date	Time	Venue	Special Resolutions if any
2021-2022	September 15, 2022	10.30 AM	The Byke Delotel, Chandavarkar Rd, Sundar Nagar, Borivali, Mumbai-400092	1. Approval of grant of 'Choice Employee Stock Option Plan 2022' for the employees of the Company 2. Approval of Grant employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Choice Employee Stock Option Plan 2022 3. Approval of Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Choice Employee Stock Option Plan 2022. 4. Approval of the Revision in Remuneration of Mr. Suyash Sunil Patodia, Joint Managing Director of the Company.
2022-2023	August 26, 2023	4:00 PM	Hare Krishna Land, Sri Mukteshwar Devalaya Rd, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai - 400049	1. Approval to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186. 2. To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013. 3. To approve Material Related Party Transactions to be entered into with the Subsidiary Companies. 4. Approval for Material Related Party Transactions of the Company/Subsidiaries of the Company with the Directors or the Promoters of the Company/Subsidiaries of the Company
2023-24	September 21, 2024	12.00 Noon	Sai Palace Hotel, Mahakali Caves Road , Andheri East , Mumbai - 400093	1. To Consider Re – appointment of Mr. Kamal Poddar as Managing Director of the Company. 2. To Consider Re – appointment of Mr. Suyash Sunil Patodia as the Joint Managing Director of the Company. 3. To Consider Re – appointment of Mr. Arun Kumar Poodar as the Executive Director & CEO of the Company .

VII) (B) Procedure adopted for Postal Ballot during the year under review

During the year under review, following Resolutions were passed by the Company through Postal Ballot:

Resolution passed during the FY 24-25	Postal Ballot Notice date	Voting Result Date	Type of Resolution	Votes in favour of the Resolution	Votes against the Resolution	Invalid Votes
1) To Consider Appointment Of Mr. Raj Kumar (DIN: 06627311) as The Non-Executive Independent Director Of The Company.	October 22, 2024	January 16, 2025	Special Resolution	122875161	25986	-

The above mentioned Postal Ballot exercise was conducted by Mr. Manoj Mimani (ACS No: 17083 CP No: 11601) practising Company Secretary of R M Mimani & Associates LLP in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballot Notice were issued in pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, to the Members seeking their consent .

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Link In Time (India) Private Limited, the Company's Registrars and Transfer Agents (RTA) as on the Cut-Off Date and whose email addresses were registered with the Company/ RTA/Depositories/ (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Karishma Shah Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and were also made available on the Company's website of the Company besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and CDSL.

VII) (C) Details of Extra Ordinary General Meeting :

During the FY 24-25, Extra Ordinary General Meeting of the Company was held on May 16, 2024 for considering and approving the below mentioned Agenda Items:

I) To increase the Authorised Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company

II) Preferential Allotment of 2,3121,000/- (Two Crores Thirty One Lakh Twenty-One Thousand) Warrants to be converted to Equivalent Number of Equity Shares to the Persons Belonging to Promoter Group and Non-Promoter Category.

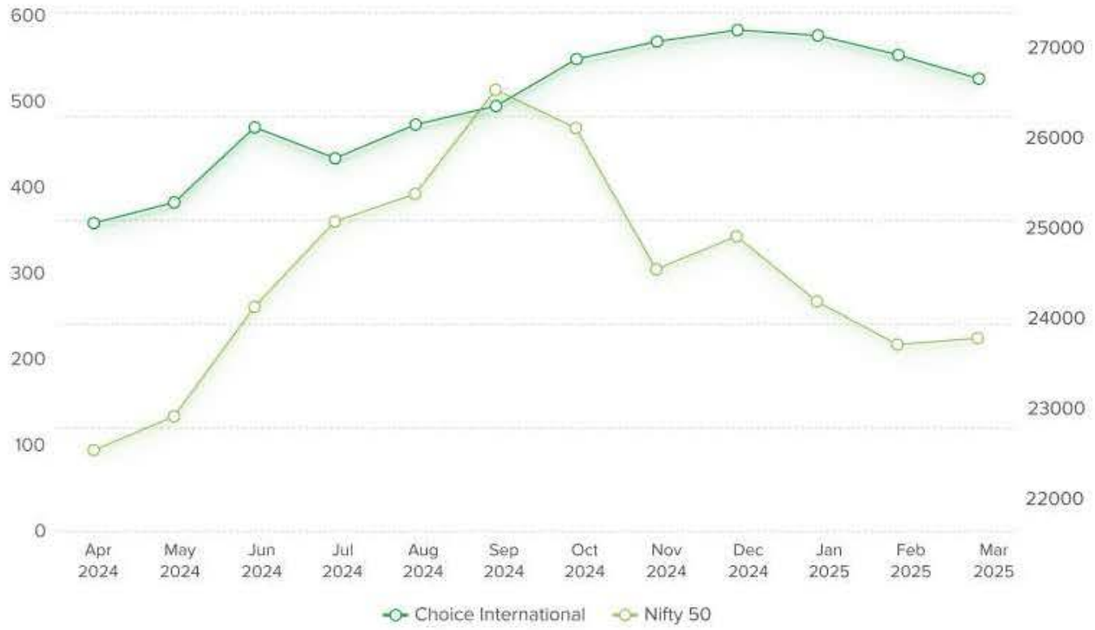
VII) (D) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT)**: NA**

VIII) Market Price Data

Months	BSE			NSE		
	Choice High (BSE)	Choice Low (BSE)	No of Shares Traded	Choice High (BSE)	Choice Low (BSE)	No of Shares Traded
April , 2024	335.00	276.00	11,07,874	335.50	275.60	1,91,96,000
May, 2024	360.00	313.95	9,31,126	360.50	313.65	1,83,19,000
June, 2024	441.55	321.70	7,00,404	451.20	321.60	1,24,96,000
July, 2024	411.00	359.90	5,24,351	413.90	358.10	1,27,75,000
August,2024	454.85	379.15	7,61,906	454.70	378.30	1,44,35,000
September, 2024	476.00	441.50	4,65,439	477.00	441.10	1,26,45,000
October, 2024	523.00	444.00	7,51,046	522.75	443.10	1,46,27,000
November, 2024	553.05	503.90	15,33,407	555.00	503.25	1,04,94,000
December, 2024	568.85	525.50	12,93,661	568.90	525.30	1,04,94,000
January, 2025	562.00	478.45	6,33,725	562.40	478.55	88,81,000
February, 2025	538.90	460.50	18,86,493	538.75	460.45	88,48,000
March, 2025	509.00	438.00	5,64,255	510.10	438.45	73,82,000

Comparison Chart:

Choice International Share performance vis-à-vis Nifty 50



Choice International Share performance vis-à-vis S&P BSE



IX) Registrar & Transfer Agent

M/s. MUFG Intime India Pvt Ltd

Address: C 101, 247 Park, L.B.S.Marg,

Vikhroli (West), Mumbai - 400083.

Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060

Website: www.in.mpms.mufg.com

Email: rnt.helpdesk@in.mpms.mufg.com

X) Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Share Amount (In Rs.)	% total of Share Capital
1 to 500	19778	87.68	1484920	0.7437
501 to 1000	999	4.43	777560	0.3895
1001 to 2000	644	2.86	979275	0.4905
2001 to 3000	266	1.18	670843	0.3360
3001 to 4000	151	0.67	545952	0.2734
4001 to 5000	123	0.55	574637	0.2878
5001 to 10000	231	1.02	1748567	0.8758
100001 to above	365	1.62	192873746	96.6033
Total	**22557**	**1.62**	**199655500**	**100**

XI) Categories of Shareholder as on March 31, 2025

No	Category of Shareholder	Total No. of Shares	% of Total Shares
(A)	XI) Categories of Shareholder as on March 31, 2025		
a	Individuals	10,00,00,000	50.09
b	Bodies Corporate	1,60,57,000	8.04
	Total Promoter Shareholding (A)	**11,60,57,000**	**58.13**
(B)	Public Shareholding		
a	Institutions		
	i. Mutual Funds/UTI	**3,27,468**	**0.16**
	ii. Financial Institution/ Banks	**8,141**	**0.00**
	iii. Foreign Portfolio Investor	2,72,13,394	**13.64**
	iv. Insurance Companies	-	-
	v. Foreign Financial Institution	-	-
	vi. Foreign Mutual Fund	-	-
	vii. NBFC Registered with RBI	**1600**	**0.00**
	Sub Total (Ba)	**2,75,50,603**	**13.80**
b	Non – Institution		
	i. Bodies Corporate	42,06,801	2.11
	ii. Individuals	4,63,51,240	23.22
c	NRI	3,20,635	0.16
d	Clearing Members	3,813	0.00
e	HUF	13,19,349	0.66
f	LLP	1,34,133	0.06
g	IEPF	33,756	0.02
h	Directors & their relatives	17,09,600	0.86
i	Relatives of Promoter	18,78,420	0.95
j	Key Managerial Personnel	90,000	0.04
k	Trust	150	0.00
	Total Public Shareholding (B)	**8,35,98,500**	**41.87**
	Grand Total (A+B)	**19,96,55,500**	**100.00**

XII) Top Ten Shareholders as on March 31, 2025 other than Promoter & Promoter Group

Sr. No	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Mr. Madhusudan Murlidhar Kela	18455000	9.24
2.	M/s. Genesis Grand General Trading LLC	14100000	7.06
3.	M/s. BNP Paribas Financial Markets	4001631	2.00
4.	M/s. Scoutbit General Trading LLC	2434742	1.22
5.	Mr. Jadhav Yogesh Shrinivas	1955000	0.98
6.	Ms. Sunita Modi	1874420	0.94
7.	Mrs. Chaitali Yogesh Jadhav	1796292	0.90
8.	Mr. Ajay Rajendra Kejriwal	1608000	0.81
9.	M/s.Radiant Computech Private Limited	1500000	0.75
10.	Mr. Ratiraj Tibrewal	1425000	0.71

XIII) Address of Correspondence

Compliance Officer	R&T Agent: MUFG Intime India Pvt Ltd	Correspondence with the Company
Ms. Karishma Shah **Company Secretary & Compliance Officer** Sunil Patodia Tower ,Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id: karishma.shah@choiceindia.com	M/s. MUFG Intime India Pvt Ltd Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060 Website: www.in.mpms.mufg.com Email: rnt.helpdesk@in.mpms.mufg.com	Sunil Patodia Tower , Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id:info@choiceindia.com ; secretarial@choiceindia.com

XIV) Dematerialisation of Shares

As on March 31, 2025 total dematerialised Equity Shares of the Company amounts to 99.95% of the Company's Capital (CDSL : 81.16% & NSDL 18.79%). The Company has entered in to an Agreement with Central Depository (India) Limited (CDSL) & National Securities Depository Limited(NSDL) where by the Shareholders have an option to dematerialise their shares with either of the depositories.

XV) Share Transfer System

M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of Shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Board of Directors of the Company have delegated the authority to approve the transfer of Shares, transmission of shares, requests for deletion of name of the shareholders etc. to the designated officials of the Company. However the transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of Share Certificates are approved by the Stakeholder Relationship Committee of the Board of Directors of the Company.

All the documents received from the shareholders are scrutinized by the Company RTA. The Shares lodged for transfer, etc are processed and Share Certificates duly endorsed are returned within the stipulated time subject to documents being valid and complete in all respects.

In all cases of transfer of shares in physical mode an intimation letter is being sent to the transferor (s) informing them of the lodgement of Transfer and in case of any objections to said transfer to revert within fifteen days with copy to transferee(s).

A summary of approved transfers, transmission, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

XVI) Investors awareness:

Shares held in Physical form:

Members / Shareholders who holds the Shares of the Company in Physical form are hereby requested to dematerialise their Shares at the earliest to realize the benefits of holding the Shares in "Demat" to their utmost advantage. For your better understanding, we have listed below the procedure for Dematerialisation of Shares:

Shareholder(s) to submit physical share certificate(s) along with Dematerialisation Request Form (DRF) to their respective DP
The DP will intimate the Registrar and Transfer Agent (RTA) of the Company of the request submitted by the shareholder(s) through the electronic system of NSDL/CDSL
The DP will also submit the share certificate(s) and the DRF, submitted by shareholder(s) to the Registrar and Transfer Agent (RTA) of the Company
The Registrar and Transfer Agent (RTA) of the Company after validation of the request will update the Register of Members and confirm to the Depository
The Depository will credit the DP's account
DP will credit respective Demat account

The investors are intimated to initiate their request to Registrar & Transfer Agent of the Company "Link in Time India Pvt Ltd" in the below mentioned forms:

Request for issue of Duplicate Share Certificate and other Service Requests: Form ISR 4
Nomination Form: Form SH 13
Confirmation of Signatures: Form ISR 2
Cancellation or Variation of Nomination: Form SH 14
Declaration Form for Opting out of Nomination: Form ISR 3
Request for registering PAN, KYC Details or Updation: ISR 1

Consolidation of Folios:

Members are requested to consolidate their shareholding held in different folios. Consolidation shall lead to efficiency in services and reduction of the cost of the Company. Shareholders may send their request for consolidation of folios to the Registrar and Transfer Agent of the Company.

On behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**
Managing Director	**Executive Director & CEO**	**Director**
DIN No: 01518700	**DIN: 02819581**	**DIN No: 03051841**

Place: Mumbai
Date: July 21, 2025

Annexure to Corporate Governance Report disclosed:

1) Declaration of Code of Conduct

2) CEO/CFO Certification

3) Corporate Governance Compliance Certificate

4) Certificate on Non Disqualification of Directors

ANNEXURE-1

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Board Members and senior Management Personnel have affirmed compliance with code of conduct for the year ended March 31, 2025.

	Sd/-	**Sd/-**	**Sd/-**
	Kamal Poddar	**Arun Poddar**	**Ajay Kejriwal**
	Managing Director	**Executive Director & CEO**	**Director**
Place: Mumbai	**DIN No: 01518700**	**DIN No: 02819581**	**DIN No: 03051841**
Date: July 21, 2025			

ANNEXURE-2

CEO/CFO CERTIFICATION

We, Mr. Arun Kumar Poddar, Chief Executive Officer and Mr. Manoj Singhania, Chief Financial Officer (CFO) of Choice International Ltd appointed in terms of provision of Companies Act 2013, certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

- Significant changes in internal control over the financial reporting during the financial year 2024-25
- Significant changes in accounting policies during the financial year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Sd/-	**Sd/-**
Arun Poddar	**Manoj Singhania**
Executive Director & CEO	**Chief Financial Officer**
DIN No: 02819581	

Place: Mumbai
Date: July 21, 2025

R M MIMANI & ASSOCIATES LLP
COMPANY SECRETARIES

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by **Choice International Limited** ("the Company") for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR").

Management's Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

2. Pursuant to the requirements of the Listing Regulations, our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended on March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-
Manoj Mimani
Partner
ACS No: 17083
CP No: 11601
PR. No.: 1065/2021
UDIN: A017083G000831303

Place: Mumbai
Date: July 21, 2025

R M MIMANI & ASSOCIATES LLP
COMPANY SECRETARIES

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Choice International Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

DIN	Full Name	Designation	Date of Appointment
01518700	Mr. Kamal Poddar	Managing Director	23/09/2008
09489670	Mr. Suyash Sunil Patodia	Joint Managing Director	08/02/2022
03051841	Mr. Ajay Rajendra Kejriwal	Executive Director	29/05/2010
02819581	Mr. Arun Kumar Poddar	Executive Director & CEO	08/02/2022
06360364	Mrs. Vinita Sunil Patodia	Non-Executive - Non-Independent Director	24/05/2022
07535424	Mr. Kanhaiya Lal Berwal	Non-Executive - Independent Director	14/07/2016
07573726	Mr. Ashok Kumar Thakur	Non-Executive - Independent Director	14/07/2016
00553916	Mr. Subodh Kumar Agrawal	Non-Executive - Independent Director	02/11/2020
01749008	Mrs. Sudha Bhushan	Non-Executive - Independent Director	12/02/2021
02814440	Mr. Sandeep Singh Kumar	Non-Executive - Independent Director	12/02/2021
08770020	Mr. Sobhag Jain	Non-Executive - Independent Director	04/05/2023
06627311	Mr. Raj Kumar	Non-Executive - Independent Director	22/10/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

Sd/-
Manoj Mimani
Partner
ACS No: 17083
CP No: 11601
PR. No.: 1065/2021
UDIN: A017083G000831248

Place: Mumbai
Date: July 21, 2025

Financial Statements

The Financial Statements section presents a detailed account of the Company's financial position, performance, and cash flows for the year ended March 31, 2025. It includes both standalone and consolidated statements prepared in accordance with applicable Indian Accounting Standards (Ind AS) and regulatory guidelines. These statements serve as a transparent reflection of the Company's operational strength, fiscal discipline, and strategic direction—reinforcing the confidence of our investors, partners, and stakeholders. Accompanied by auditor's reports and relevant notes, the section aims to provide a true and fair view of the financial affairs of the Company and its subsidiaries.

Standalone Audit Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Choice International Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Choice International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the Standalone Financial Statement and our auditor's report thereon. The Annual Report is expected to be made available to us after that date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a.) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b.) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   c.) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow, the statement of changes in Equity dealt with by this Report are in agreement with the books of account.

   d.) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e.) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   f.) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   g.) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

   1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

   v. The Company has neither declared nor paid any dividend during the year.

   vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention except, for the period April 01, 2023 to May 23, 2023.

   Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which pertains to payroll transactions, which is managed and maintained by a third-party software service provider. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTJ1903

Mumbai
April 22, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

a.)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of Right of Use asset.

B. The Company has maintained proper records showing full particulars of intangible assets.

b.) All the Property, Plant and Equipment, Investment property and Right of Use asset have not been physically verified by the Management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c.) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property as disclosed in the Standalone Financial Statements, are held in the name of the Company.

d.) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use asset) and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e.) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

a.) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

b.) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate, from Banks, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

a.) According to the information and explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances and guarantees or security to subsidiaries are as follows: **(₹ in Lakhs)**

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided during the year				
• Subsidiaries	26,989.56	-	13,907.66*	-
• Others	-	-	3,856.20*	-
Balance Outstanding as at Balance Sheet date in respect of above cases				
• Subsidiaries	65,392.21	-	8,612.63	-
• Others	-	-	3,854.58	-

*Represents maximum balance outstanding during the year

b.) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are, in our opinion, prima facie, not prejudicial to the interest of the Company.

c.) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular.

d.) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted.

e.) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has fallen due during the year. The same has not been renewed or extended and fresh loans are not granted to settle the overdue of existing loans given to existing parties.

f.) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
• Repayable on demand (A)	17,763.86	-	13,907.66*
• Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**17,763.86**	-	**13,907.66**
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

*Represents maximum balance outstanding during the year

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

a.) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

b.) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

a.) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b.) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c.) In our opinion and according to the information and explanation given to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

d.) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e.) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

f.) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

a.) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b.) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of share warrants during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of shares or convertible debentures.

xi.

a.) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

b.) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c.) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by applicable accounting standards.

xiv.

a.) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b.) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

a.) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

b.) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

c.) The Company is not a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

d.) The Group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016) does not have any CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of the Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTJ1903

Mumbai
April 22, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Board of Directors of Choice International Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Choice International Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTJ1903

Mumbai
April 22, 2025

Standalone Financial Statements

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets:			
(a) Property, Plant and Equipment	3	7,666.51	6,070.91
(b) Right-of-Use Assets	4	3,123.34	-
(c) Capital Work in Progress	5	81.91	-
(d) Investment Property	6	120.00	120.00
(e) Intangible Assets	7	41.70	8.61
(f) Intangible Assets Under Development	8	100.42	-
(g) Financial Assets			
(i) Investments	9	28,038.49	27,085.18
(ii) Other Financial Assets	10	6.07	4.85
(h) Income Tax Assets (Net)	11	41.17	134.51
Total Non Current Assets		**39,219.61**	**33,424.06**
Current Assets:			
(a) Financial Assets			
(i) Trade Receivables	12	145.75	146.35
(ii) Cash and Cash Equivalents	13	160.33	112.94
(iii) Bank balance other than (ii) above	14	-	0.03
(iv) Loans	15	12,467.61	1566.47
(b) Other Current Assets	16	57.95	80.88
Total Current Assets		**12,831.64**	**1,906.67**
Total Assets		**52,051.25**	**35,330.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	19,965.55	19,937.90
(b) Money Received against share Warrants	18	17,340.75	-
(c) Other Equity	19	12,792.55	11,401.27
Total Equity		**50,098.85**	**31,339.17**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,330.84	3,159.72
(b) Provisions	21	44.52	34.23
(c) Deferred Tax Liabilities (Net)	22	305.10	284.15
Total Non Current Liabilities		**1,680.46**	**3,478.10**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	-	5.92
(ii) Trade Payables			
(a) Dues of micro enterprises and small enterprises	24	7.14	7.22
(b) Dues of creditors other than micro enterprises and small enterprises	24	83.69	13.56
(iii) Other Financial Liabilities	25	125.79	441.59
(b) Other Current Liabilities	26	48.08	40.09
(c) Provisions	27	7.24	5.08
Total Current Liabilities		**271.94**	**513.46**
Total Equity & Liabilities		**52,051.25**	**35,330.73**
Corporate information and Material accounting policies The accompanying notes form an integral part of the Standalone Financial Statements	1-2 3-63		

As per our report of even date

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note no.	For the Year ended March 31, 2025	For the Year ended March 31, 2025
I	Revenue from Operations	28	2,445.84	1,301.77
	Other Income	29	50.37	3.03
	Total Income		**2,496.21**	**1,304.80**
II	**Expenses**			
	Employee Benefits Expense	30	551.83	332.60
	Finance Costs	31	213.60	382.91
	Depreciation and Amortization Expense	32	47.46	47.60
	Other Expenses	33	539.63	364.24
	Total Expenses		**1,352.52**	**1,127.35**
III	**Profit before exceptional items and tax (I- II)**		**1,143.69**	**177.45**
IV	**Exceptional items**		-	-
V	**Profit before tax (III-IV)**		**1,143.69**	**177.45**
VI	**Tax Expense:**			
	Current Tax		287.33	40.67
	Taxes for earlier years		(0.12)	(4.34)
	Deferred Tax		22.47	1.35
	Total Tax Expense		**309.68**	**37.68**
VII	**Profit for the year (V-VI)**		**834.01**	**139.77**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Actuarial (loss)/gain on post retirement benefit plans		(6.05)	(4.63)
	Income tax on above		1.52	1.16
	Other Comprehensive (loss) for the year, net of tax		**(4.53)**	**(3.47)**
IX	**Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive (loss) for the year)**		**829.48**	**136.30**
X	**Earnings Per Equity Share (Face Value INR 10 Per Share):**			
	Basic (Rs.)	34	0.42	0.07
	Diluted (Rs.)	34	0.41	0.07
	Corporate information and Material accounting policies The accompanying notes form an integral part of the standalone financial statements	1-2 3-63		

As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited

CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit before tax	1,143.69	177.45
Adjustments for:		
Depreciation and amortisation	47.46	47.60
Finance costs	213.60	382.91
Loss on sale of Property, Plant & Equipment	0.02	-
Profit on sale of Investment in Alternative Investment Funds	(359.38)	-
Profit on sale of Investment in Mutual Funds	(47.95)	-
Income from Alternative Investment Funds	(9.48)	(12.62)
Fair Value Gain on Investments	(49.79)	-
Employees share based payment expenses	34.30	54.72
Provision for Employee benefit expenses	6.41	12.01
Operating cash flows before movement in working capital	**978.88**	**662.07**
Working Capital Changes:		
(Increase) in Trade receivables	0.59	135.34
Increase/ (decrease) in Trade Payables	70.05	(41.86)
Increase in Other Current Financial Liabilities	48.83	7.86
Increase in Other Current Liabilities	7.98	8.68
(Increase) in Loans	(10,901.15)	(594.64)
(Increase) in Other Current Financial Assets	(1.21)	(0.33)
Decrease/(Increase) in Other Current Assets	22.93	(45.13)
Decrease in Other Bank Balances	0.03	0.51
Cash (used in)/Generated From Operations	**(9,773.07)**	**132.50**
Income taxes paid	(193.88)	(56.14)
Net cash (used in)/flow from operating activities (A)	**(9,966.95)**	**76.36**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,639.73)	(13.84)
Purchase of Intangible Asset	(136.19)	-
Purchase of ROU Assets	(3,124.10)	-
Payment for Capital Work in Progress	(81.91)	-
Proceeds from sale of Property, Plant & Equipment	0.10	-
Investment in Equity instruments of subsidiary company	(1.00)	-
Investment in Alternative Investment funds	(610.00)	(997.25)
Proceeds from sale of Investment in AIF	594.37	-
Investment in Mutual Funds	(19,500.00)	-
Proceeds from sale of Investment in Mutual Funds	19,547.95	-
Proceeds from Sale of investments of a subsidiary	-	(1,162.50)
Investment in equity instrument of Other Company	-	(117.55)
Income from Alternative Investment Funds	9.48	12.62
Net Cash (used in) Investing Activities (B)	**(4,941.03)**	**(2,278.52)**

Statement of Cash Flows for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. Cash Flow from Financing Activities		
Proceeds from Current and Non Current Borrowings	-	393.17
(Repayment) of Current and Non Current Borrowings	(2,199.43)	(802.12)
Proceeds from Equity Shares issued	27.65	17.75
Proceeds from Equity share warrants	17,340.75	-
Securities Premium utilised	-	(97.59)
Finance costs paid	(213.60)	(378.02)
Net Cash flow from/(used in) Financing Activities (C)	**14,955.37**	**(868.81)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**47.39**	**(3,068.97)**
Cash and cash equivalents at the beginning of the year	112.94	3,181.91
Cash and cash equivalents at the end of the year	160.33	112.94
Net cash Increase in cash and cash equivalent	**47.39**	**(3,068.97)**

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at April 01, 2024	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2025
Term Loan including current maturities	**3,582.85**	-	11.38	2,204.90	**1,389.34**
Bank Overdrafts	**5.92**	384.90		390.81	-
Total	**3,588.77**	**384.90**	**11.38**	**2,595.71**	**1,389.34**

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2024

(₹ in lakhs)

Particulars	As at April 01, 2023	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2024
Term Loan including current maturities	**3,992.82**	10.41	4.89	425.27	**3,582.85**
Bank Overdrafts	-	382.76	-	376.85	**5.92**
Total	**3,992.82**	**393.17**	**4.89**	**802.12**	**3,588.77**

Corporate information and Material accounting policies 1-2
The accompanying notes form an integral part of the Standalone Financial Statements 3-63

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Statement Of Changes In Equity for the year ended on March 31, 2025

(₹ in lakhs)

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Numbers of Shares	₹ in lakhs
Balance as at April 01, 2023	**995.12**	**9,951.20**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	998.67	9,986.70
Balance as at March 31, 2024	**1,993.79**	**19,937.90**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	2.77	27.65
Balance as at March 31, 2025	**1,996.56**	**19,965.55**

B : Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus								Total Other Equity
	Capital Reserve	General Reserve	Securities Premium Reserve	Statutory Reserves	Revaluation Reserve	Retained Earnings	Share Based Payment Reserve	Other Comprehensive Income	
Balance as at April 01, 2023	**8.70**	-	**13,511.33**	**382.73**	**4,170.22**	**1,814.03**	**511.03**	**(2.36)**	**20,395.68**
Profit for the year	-	-	-	-	-	139.77	-	-	139.77
Other Comprehensive Income	-	-	-	-	-	-	-	(3.47)	(3.47)
Addition during the year	-	-	-	-	-	-	935.80	-	935.80
Bonus Share Issued	-	-	(9,968.93)	-	-	-	-	-	(9,968.93)
Share Issue Expenses	-	-	(97.58)	-	-	-	-	-	(97.58)
Transferred from share based payment reserve	-	3.07	453.30	-	-	-	(438.37)	-	-
Balance as at March 31, 2024	**8.70**	**3.07**	**3,880.12**	**382.73**	**4,170.22**	**1,953.80**	**1,008.46**	**(5.83)**	**11,401.27**
Profit for the year	-	-	-	-	-	834.01	-	-	834.01
Other Comprehensive Income	-	-	-	-	-	-	-	(4.53)	(4.53)
Addition during the year	-	-	-	-	-	-	561.80	-	561.80
Bonus Share Issued	-	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-	-	-	-
Transferred from share based payment reserve	-	10.74	346.81	-	-	-	(357.55)	-	-
Balance as at March 31, 2025	**8.70**	**13.81**	**4,226.93**	**382.73**	**4,170.22**	**2,787.81**	**1,212.71**	**(10.36)**	**12,792.55**

Corporate information and Material accounting policies 1-2
The accompanying notes form an integral part of the Standalone Financial Statements 3-63

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

1. Corporate Information

Choice International Limited (hereinafter referred to as "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai Maharashtra 400099, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The main business of the Company is to provide business support services to the subsidiaries & other group companies.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

Basis of preparation and Reclassification of Financial Statements

i. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

New and Amended Standards adopted by the Company

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2022 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

There is no impact on the Company due to the application of the above amendments.

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Also the MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii. Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees. All figures appearing in the Standalone financial statements are in Indian rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

iii. Basis of measurement

The standalone financial statements have been prepared on Historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act")" except for certain financial assets and liabilities are measured at fair value as explained in the accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further assets and liabilities are classified as per the normal operating cycle (determined as 12 months).

iv. Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Valuation using quoted market price in active markets: The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 - Valuation using observable inputs: If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.

- Level 3 - Valuation with significant unobservable inputs: The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

v. Use of judgment and Estimates

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of standalone financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the standalone financial statements include:

a) Impairment of financial assets
b) Estimation of fair value measurement of financial assets and liabilities
c) Provisions and Contingencies
d) Useful life and expected residual value of assets
e) Tax position for current tax and recognition of deferred tax assets/liabilities
f) Measurement of Defined Benefit Obligations and actuarial assumptions
g) Share Based Payments
h) Measurement of Expected Credit Loss allowance for Trade receivables

A. Summary of significant accounting policies

1. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non–current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

2. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Sale of services

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The Company recognizes income from Business Support Service on account of providing 'administrative services' to its Subsidiaries and Group companies. The term administrative services will be as per the terms of agreement made between the Company with its subsidiaries and Group Companies.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3. Property, Plant and Equipment

Land and buildings held for use in the supply of services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. The cost of an item of property, plant, equipment is recognized as an asset if, & only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All items of property, plant and equipment having cost more than Rs. 5000/- are recognized as an asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Capital Work in Progress and Capital Advances

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work - in progress until construction and installation is completed and assets are ready for its intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the straight-line method ("SLM"). Residual value is considered nil case of Computers, Server and network and 5% is considered in case of other assets.

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Description of Asset	Useful Life
Motor Vehicles (Motor Car)	8 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

The cost of property, plant and equipment at April 01, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

5. Intangible Assets

The cost Intangible assets at April 01, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life in case of Intangible assets is considered as 6.17 year.

Non-monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions and are not retranslated at the reporting date.

6. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

The promulgated Taxation Law (Amendment) Ordinance 2019 has inserted section 115BBA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has irreversibly opted for the new tax rate i.e. 25.17%.

Deferred taxes
Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

7. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its property, plant and equipment, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a.) Initial recognition and measurement
All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

On initial recognition, a financial asset is measured at:
- Amortised cost
- Fair Value through Other Comprehensive Income – debt instruments
- Fair Value through Other Comprehensive Income – equity instruments
- Fair Value Through Profit and Loss

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b.) Subsequent measurement
Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain and loss on derecognition is recognised in Statement of Profit and Loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

For equity investments, the Company makes selection on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These selected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Dividend income received on such equity investments are recognised in Statement of Profit and Loss. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

c.) De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

d.) Impairment of financial assets
The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In view of the fact that the entire trade receivables are from its subsidiaries and other group companies, there is no lifetime credit losses expected by the Company.

Write offs – The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the vendor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Balance Sheet –
Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

Financial Liabilities

a.) Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b.) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

9. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. The Company's lease asset classes primarily consist of leases for Premises. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2018.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee
The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves– a) the use of an identified asset, b) the right to obtain substantially all the economic benefits from use of the identified asset, and c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets (assets of less than Rs. 10 Lakhs in value). Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The ROU assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of ROU assets.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the ROU assets. Where the carrying amount of the ROU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the Statement of Profit and Loss.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

10. Finance Costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include debt and borrowing, Finance costs are charged to the Statement of Profit and Loss.

11. Provisions

Provisions are recognised only when:
- an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:
Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

12. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

13. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

14. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

15. Statement of Cash Flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a noncash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

16. Employee Benefits

Short term employee benefits
Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long term employee benefits
Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Post-employment benefits

a.) Defined contribution Plans
Provident fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour welfare fund: The Company's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

b.) Defined benefit Plans
Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:
i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
ii) Net interest expense or income
iii) Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

The Company's net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Share based payment arrangements

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Choice International Limited grants options to eligible employees of the Company under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

17. Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 4: Right-of-Use assets

(₹ in lakhs)

Particulars	Category of ROU Asset	Total
	Land & Building	
Cost as at April 01, 2023	-	-
Additions	-	-
Disposals	-	-
Cost as at March 31, 2024	-	-
Additions*	3,124.10	**3,124.10**
Disposals	-	-
Cost as at March 31, 2025	**3,124.10**	**3,124.10**
Accumulated Depriciation		
As at April 01, 2023	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Depreciation charge during the year	0.76	**0.76**
Disposals	-	-
As at March 31, 2025	**0.76**	**0.76**
Net carrying amount as at March 31, 2025	3,123.34	3,123.34
Net carrying amount as at March 31, 2024	-	-

*During the year March 31, 2025, the Company has taken Land and Building on lease. The termof such lease is of 43 years, for this the Company has created Right of Use Asset. However the Company has not created any lease liabilities against this as the full payment has been made.

Note 5: Capital Work in Progress

(₹ in lakhs)

Particulars	Building in Process	Total
Cost as at April 01, 2024	-	-
Additions	81.91	**81.91**
Disposals	-	-
Cost as at March 31, 2025	**81.91**	**81.91**

Capital Work in Progress ageing schedule for the year ended March 31, 2025 is given below-

Particulars	Amount in CWIP for the year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	81.91	-	-	-	**81.91**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 3: Property, Plant and Equipment

Particulars	Freehold Land*	Building Owned*	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installation	Furniture & Fixtures	Solar Plant	Office Equipments	Total
Gross Carrying amount as at April 01, 2023	**4,330.00**	**2,147.77**	**1.75**	**10.38**	**34.07**	**38.35**	**128.70**	**14.04**	**121.25**	**6,826.31**
Additions / Transfer	-	-	-	1.23	-	-	1.18	-	11.43	13.84
Deletion	-	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2024	**4,330.00**	**2,147.77**	**1.75**	**11.61**	**34.07**	**38.35**	**129.88**	**14.04**	**132.68**	**6,840.15**
Additions / Transfer	1,635.22	-	-	1.24	-	-	0.96	-	2.31	1,639.73
Deletion	-	-	-	-	-	-	-	-	2.40	2.40
Gross Carrying amount as at March 31, 2025	**5,965.22**	**2,147.77**	**1.75**	**12.85**	**34.07**	**38.35**	**130.84**	**14.04**	**132.59**	**8,477.48**
Accumulated Depreciation as at April 01, 2023	-	**430.39**	**1.67**	**10.06**	**31.51**	**36.43**	**111.68**	**3.16**	**98.89**	**723.79**
Depreciation charge during the year	-	33.95	-	0.35	2.42	-	2.08	0.53	6.12	**45.45**
Accumulation depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	**464.34**	**1.67**	**10.41**	**33.93**	**36.43**	**113.76**	**3.69**	**105.01**	**769.24**
Depreciation charge during the year	-	33.95	-	0.69	0.04	-	2.15	0.53	6.66	**44.02**
Accumulation depreciation on deletions	-	-	-	-	-	-	-	-	2.29	**2.29**
Accumulated Depreciation as at March 31, 2025	-	**498.29**	**1.67**	**11.10**	**33.97**	**36.43**	**115.91**	**4.22**	**109.38**	**810.97**
Net carrying amount as at March 31, 2025	5,965.22	1,649.48	0.08	1.75	0.10	1.92	14.93	9.82	23.21	7,666.51
Net carrying amount as at March 31, 2024	4,330.00	1,683.43	0.08	1.20	0.14	1.92	16.12	10.35	27.67	6,070.91

Freehold land and building pledged/ mortgaged as security

The freehold land costing and building owned by Choice International Limited (CIL) is pledged as collateral against a term loan facility availed from Axis Bank Limited by the Company and its Subsidiary.During the year March 31, 2025, the aforesaid term loan has been fully repaid by CIL. Consequently, the process for removal of the charge registered in favour of Axis Bank Limited is currently underway.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 6: Investment Property

(₹ in lakhs)

Particulars	Investment in Land	Total
Cost as at April 01, 2023	**120.00**	**120.00**
Additions	-	-
Disposals	-	-
Cost as at March 31, 2024	**120.00**	**120.00**
Additions	-	-
Disposals	-	-
Cost as at March 31, 2025	**120.00**	**120.00**
Accumulated Depriciation		
As at April 01, 2023	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Net carrying amount as at March 31, 2025	120.00	120.00
Net carrying amount as at March 31, 2024	120.00	120.00

Notes:
Fair value
As at March 31, 2025 and March 31, 2024, the fair value of property is Rs.176.40 lakhs and Rs. 134.90 lakhs respectively. Fair value of property taken from District Level Committee Rate issued by the Government of Rajasthan on http://epanjiyan.nic.in/.

Note 7: Intangible Assets

(₹ in lakhs)

Particulars	Computer Software
Gross Carrying Amount as at April 01, 2023	**31.01**
Additions	-
Deletions	-
Gross Carrying Amount as at March 31, 2024	**31.01**
Additions (Refer note no. 39(ii))	35.78
Deletions	-
Gross Carrying Amount as at March 31, 2025	**66.78**
Accumulated Amortisation and Impairment	
Accumulated amortisation and impairment as at April 01, 2023	**20.25**
Amortisation charge during the year	2.15
Deletions	-
Accumulated amortisation and impairment as at March 31, 2024	**22.40**
Amortisation charge during the year	2.68
Deletions	-
Accumulated amortisation and impairment as at March 31, 2025	**25.08**
Net carrying amount as at March 31, 2025	**41.70**
Net carrying amount as at March 31, 2024	**8.61**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 8: Intangible Assets Under Development

(₹ in lakhs)

Particulars	Computer Software Under Process
Gross Carrying Amount as at April 01, 2024	-
Additions (Refer note no. 39(ii))	100.42
Deletions	-
Gross Carrying Amount as at March 31, 2025	**100.42**

Intangible assets development ageing schedule for the year ended March 31, 2025 is given below-

Intangible assets under development	Amount in Intangible Assets for the year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	100.42	-	-	-	**100.42**

Note 9: Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - Unquoted Equity Instruments		
Investment carried at cost - In Subsidiaries (Refer Note No. 39(ii))		
50,50,000 Equity Shares of Choice Capital Advisors Private Limited shares of Rs.10/- each fully paid (March 31, 2024: 50,50,000)	505.00	505.00
80,17,800 Equity Shares of Choice Equity Broking Private Limited of Rs.10 each fully paid (March 31, 2024: 80,17,800)	4,414.00	4,414.00
5,00,00,000 Equity Shares of Choice Consultancy Services Private Limited of Rs.10/- each fully paid (March 31, 2024: 5,00,00,000)	301.00	301.00
7,53,88,500 Equity Shares of Choice Finserv Private Limited of Rs.10/- each fully paid (March 31, 2024: 7,25,88,500) *	18,715.32	18,715.32
660,000 share of Choice Insurance Broking India Private limited at Rs. 9/- each fully paid (March 31, 2024: 6,60,000)	59.40	59.40
10,000 share of Choice Trustee Services Private limited at Rs. 10/- each fully paid (March 31, 2024: Nil) **	1.00	-
Other Investments carried at Fair Value through OCI- Unquoted Equity Instruments		
243,744 Equity Shares of Fly HI Financial Services Pvt Ltd of Rs. 248.21/- each fully paid (March 31,2024: 2,43,744)	605.00	605.00
Other Investment carried at Fair Value through OCI- Equity Share Warrants		
500 Share Warrants of FinMen Advisors and Consultants Private Limited of Rs 94,043 /-each partly paid up convertible in Equity Shares (March 31, 2024: 500) ***	117.55	117.55
Other Investments carried at Fair Value through Profit & Loss- Alternative Investment Funds ****		
1,080 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2024: 767)	1,095.37	761.13
29,998 Units of The OAKS Consumer Fund I (March 31, 2024: 23,998)	326.68	236.13

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 9: Investments (Continued..)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investments - ESOP issued in Subsidiary companies (Refer Note No. 39(ii))*****		
Cost of Investment in Choice Capital Advisors Private Limited (37,500 ESOP) (March 31, 2024: 37,500)	104.47	75.89
Cost of Investment in Choice Connect Private Limited (55,000 ESOP) (March 31, 2024: 55,000)	146.26	106.25
Cost of Investment in Choice Consultancy Services Private Limited (1,16,250 ESOP) (March 31, 2024: 1,16,250)	308.48	227.18
Cost of Investment in Choice Equity Broking Private Limited (3,42,500 ESOP) (March 31, 2024: 3,42,500)	837.49	597.05
Cost of Investment in Choice Finserv Private Limited (ESOP 15,000) (March 31, 2024: 15,000 ESOP)	41.79	30.35
Cost of Investment in Choice Insurance Broking India Private Limited (ESOP 18,750) (March 31, 2024: 18,750 ESOP)	52.24	37.95
Cost of Investment in Choice Techlab Solutions Private Limited (ESOP 1,45,000) (March 31, 2024: 1,45,000 ESOP)	386.54	280.80
Cost of Investment in Choice Wealth Private Limited (ESOP 10,000) (March 31, 2024: 10,000 ESOP)	20.89	15.18
Total	**28,038.49**	**27,085.18**
Aggregate Amount of Unquoted Investment	**28,038.49**	**27,085.18**
Aggregate amount of impairment in the value of investments	-	-

Investment in Subsidiary, Joint Venture and Associate Companies

The Company has elected to recognise its investments in subsidiary, Joint venture and associates companies at cost in accordance with the option available in IND AS 27 "Separate Financial Statement".

* During the previous year ended March 31, 2024, the Company has purchased 25,00,000 equity shares from one of its subsidiary i.e. Choice Equity Broking Private Limited @ Rs. 46.50 of Choice Finserv Private Limited.

**During the year ended March 31, 2025 , a new wholly owned subsidiary of 'Choice Trustees Services Private Limited' was incorporated.

*** During the previous year ended March 31, 2024, the Company has invested in share warrents of Finmen Advisors and Consultants Private Limited which are fully convertible into equivalent numbers of equity shares.

****During the previous year ended March 31,2024 , the Company has purchased units of Alternative Investment funds from Choice Strategic Advisors LLP of Rs. 997.25 lacs

*****During the year March 31, 2025 , the Company has issued Nil (March 31, 2024: 17,500) Employees Stock options to the employees of its subsidiaries. (Also refer Note 38 (3))

Note 10: Other Financial Assets (Non Current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured ,Considered Good		
Security Deposits	6.07	4.85
Total	**6.07**	**4.85**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 11: Income Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision for tax)*	41.17	134.51
Total	**41.17**	**134.51**

*Provision for Income Tax for the year March 31, 2025 is Rs. 287.33 lakhs (March 31, 2024: Rs. 40.67 lakhs)

Note 12: Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good*	145.75	146.35
Less: Allowance for credit impared	-	-
Total	**145.75**	**146.35**

*Includes receivables from related parties for which refer note no.39(ii).

Trade Receivables ageing schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	145.75	-	-	-	-	**145.75**
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**145.75**	-	-	-	-	**145.75**

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	146.35	-	-	-	-	**146.35**
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**146.35**	-	-	-	-	**146.35**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 13: Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
- On Current Accounts	1.63	1.47
- On Cash Credit Accounts	158.23	111.16
Cash on Hand	0.47	0.31
Total	**160.33**	**112.94**

Note 14: Bank Balances Other than (Note 13) Above

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
- On Earmarked Accounts *	-	0.03
Total	-	**0.03**

* Earmarked Bank balance represents amount on account of unclaimed dividend.

Note 15: Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to related party*	8,612.63	1,566.47
Loan to others	3,854.58	-
Loan to employees	0.40	-
Total	**12,467.61**	**1,566.47**

* Refer note no. 39(ii)

Details of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)-

Type of Borrower	Loans / Advances granted individually or jointly with others	Repayable on demand (Yes/No)	Terms/ Period of repayment is specified (Yes/No)	As at March 31, 2025		As at March 31, 2024	
				Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Amount Repayable on Demand							
Other Related Party	Individually	Yes	Yes	8,612.63	69%	1,566.47	100%

Note: The above unsecured loans provided at the rate of 10.50% (March 31, 2024: 12%) for general business purpose. The rate of interest has been revised in the current financial year to meet the Arm's Length Mechanism.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 16: Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities:		
- Goods & Service Tax Receivable	-	3.21
Advance to Vendors	5.38	3.22
Advance for Capital Asset	-	25.00
Other Receivables	0.62	9.01
Prepaid Expenses	51.95	40.44
Total	**57.95**	**80.88**

Note 17: Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised :	-	-
201,000,000 (March 31, 2024: 2,01,00,000) Equity shares of Rs. 10 each*	20,100.00	20,100.00
Total	**20,100.00**	**20,100.00**
(b) Issued, Subscribed and Paid-up		
19,96,55,500 (March 31, 2024: 19,93,79,000) Equity shares of Rs. 10 each fully paid up	19,965.55	19,937.90
Total	**19,965.55**	**19,937.90**

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Paid up Shares Capital

Particulars	No. of Shares (in lakhs)	Amount
As at April 01, 2023	**995.12**	**9,951.20**
Shares issued on exercise of employee stock options	1.78	17.75
Shares issued as bonus (Refer point no. 3 given below)	996.90	9,968.95
As at March 31, 2024	**1,993.79**	**19,937.90**
Shares issued on exercise of employee stock options (Refer Note no. 38 (3))	2.77	27.65
As at March 31, 2025	**1,996.56**	**19,965.55**

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2025		As at March 31, 2024	
Shares held by	Number of Shares (in lakhs)	% of holding	Number of Shares (in lakhs)	% of holding
Kamal Poddar	160.00	8.01%	160.00	8.02%
Arun Kumar Poddar	162.00	8.11%	162.00	8.13%
Vinita Sunil Patodia	248.04	12.42%	248.04	12.44%
Genesis Grand General Trading LLC	142.50	7.14%	142.50	7.15%
Madhusudan Murlidha Kela	184.55	9.24%	240.00	12.04%

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(e) Details of shareholding of Promotors

(₹ in lakhs)

Name of the Promoter	As at March 31, 2025		% Change During the year**	As at March 31, 2024	
	Number of Shares (in lakhs)	% of total number of shares		Number of Shares (in lakhs)	% of total number of shares
Arun Kumar Poddar	162.00	8.11%	0%	162.00	8.13%
Kamal Poddar	160.00	8.01%	0%	160.00	8.02%
Vinita Patodia	248.04	12.42%	0%	248.04	12.44%
Suyash Sunil Patodia	92.00	4.61%	0%	92.00	4.61%
Hemlata Kamal Poddar	80.00	4.01%	0%	80.00	4.01%
Sonu Poddar	80.00	4.01%	0%	80.00	4.01%
Archana Anil Patodia	63.00	3.16%	0%	63.00	3.16%
Anil C Patodia	44.00	2.20%	0%	44.00	2.21%
Aastha Anil Patodia	12.00	0.60%	0%	12.00	0.60%
Aayush Anil Patodia	12.00	0.60%	0%	12.00	0.60%
Anil Chothmal Patodia HUF	12.00	0.60%	0%	12.00	0.60%
Sunil Chothmal Patodia HUF	12.00	0.60%	0%	12.00	0.60%
Arun Kumar Poddar HUF	9.00	0.45%	0%	9.00	0.45%
Kamal Poddar HUF	9.00	0.45%	0%	9.00	0.45%
Shreya Patodia	4.96	0.25%	0%	4.96	0.25%
Shree Shakambhari Exims Private Limited	24.00	1.20%	0%	24.00	1.20%
Patodia Properties Private Limited	84.70	4.24%	0%	84.70	4.25%
Shreeyam Trade Dynamics Private Limited	51.87	2.60%	0%	51.87	2.60%

* During the previous year ended March 31, 2024, the Company has increased its authorised share capital from Rs.10,800.00 lakhs/- to Rs.20,100.00 lakhs/- in pursuant to Bonus issue and ESOP issue.

(f) Other details of equity shares for a period of five years immediately preceding March 31, 2025:

Particulars	Number of Shares (in lakhs)					
	2025	2024	2023	2022	2021	2020
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	996.90	497.56	-	-	-
Aggregate number of shares bought back						

Terms / rights attached to Equity Shares:

1. The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their share holding.
2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
3. **Disclosure statement of Bonus issue of shares -** During the previous year ended March 31, 2024, the Company issued 9,96,89,500 equity shares of Rs. 10 each as a bonus issue in the ratio of 1:1 (i.e., one bonus share for every one share held). The bonus shares were allotted by capitalizing a sum of Rs. 9,968.95 lakhs from the securities premium account, in accordance with the applicable provisions of the Companies Act, 2013. However there is not any bonus issue during the year ended March 31, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

4. **Disclosure statement of Shares issued under ESOP Scheme -** During the year ended March 31, 2025, the Company has issued 2.77 lakhs (March 31, 2024 : 1.78 lakhs) Equity shares under ESOP scheme @Rs.10 per share.

Note 18: Money Received Against Share Warrants

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Money Received against share warrants*	17,340.75	-
Total	**17,340.75**	-

* During the year ended March 31, 2025, the Company has issued share warrants through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 300/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs. 69,363.00 lakhs .Further the Company has received the 25 % of the consideration amount.
The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

Note 19: Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Reserve	382.73	382.73
Capital Reserve	8.70	8.70
General Reserve	13.81	3.07
Security Premium Reserve	4,226.93	3,880.12
Revaluation Reserve	4,170.22	4,170.22
Share Based Payment Reserve	1,212.71	1,008.46
Retained Earnings	2,787.81	1,953.80
Other Comprehensive Income	(10.36)	(5.83)
Total	**12,792.55**	**11,401.27**

(i) Statutory Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning and end of the year	382.73	382.73
	382.73	**382.73**

It is created as per the terms of Section 45-IC(1) of Reserve Bank of India Act, 1934 as Statutory Reserve.

(ii) Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning and end of the year	8.70	8.70
	8.70	**8.70**

It is made out of capital profit earned. The same is not available for profit distribution.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(iii) General Reserve (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning and end of the year	3.07	-
Add: Additions during the year	10.74	3.07
	13.81	**3.07**

It is made out of ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.

(iv) Securities Premium Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	3,880.12	13,511.33
Add: Additions during the year	-	-
Add: Transferred from Share based payment reserves	346.81	435.30
Less: Share issue expenditure	-	97.58
Less: Bonus Shares issued	-	9,968.93
Balance as at the end of the year	**4,226.93**	**3,880.12**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(v) Revaluation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning and end of the year	4,170.22	4,170.22
Add: Additions during the year	-	-
	4,170.22	**4,170.22**

It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.

(vi) Share Based Payment Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning and end of the year	1,008.46	511.03
Add: Additions during the year	561.80	935.80
Less: Transferred to Securities Premium	346.81	435.30
Less: Transferred to General Reserve	10.74	3.07
	1,212.71	**1,008.46**

This reserve is created by debiting the Statement of Profit and Loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(vii) Retained Earnings (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,953.80	1,814.03
Add: Profit for the year	834.01	139.77
Balance as at the end of the year	**2,787.81**	**1,953.80**

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders

(viii) Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	(5.83)	(2.36)
Add/(less): (Loss) during the year	(4.53)	(3.47)
Balance as at the end of the year	**(10.36)**	**(5.83)**

Other comprehensive income consist of remeasurement gains / losses on defined benefit plans through FVTOCI.

Note 20: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loan from Banks*	1,389.34	3,582.85
Less: Current Maturities of long term debt (include in Current Borrowings)	(58.50)	(423.13)
Total	**1,330.84**	**3,159.72**

*Outstanding Loan amount Rs. Nil (March 31, 2024 - Rs. 2145.53 lakhs) has been taken from Axis Bank Limited .The said loan carries interest at Repo plus 3% which is 9.50% Currently. The Loan is repayable in 83 Eqauted monthly installments of Rs. 31.55 lakhs each and last installment of Rs. 31.54 lacs. The said loan has been fully repaid during the year March 31, 2025. The security details are as given below-

1. Residential Properties of Promotors
2. Freehold land and building at Mumbai in the name of Choice International Limited

* Outstanding Loan Rs.1389.34 lakhs (March 31, 2024: Rs. 1437.32 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 8.85%. The Loan is repayable in 180 equated monthly installments of Rs. 14.77 lakhs. The loan is secured against Commercial Property in the name of Choice Consultancy Services Private Limited.

Note 21: Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity [Refer note 38(2)]	44.52	34.23
Total	**44.52**	**34.23**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 22: Deferred Tax Liabilities - (Net)

(₹ in lakhs)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax (Assets)/Liabilities arising on account of timing differences in		
Property, Plant and Equipment - Depreciation	301.86	288.11
Provision for employee benefit expenses	(9.49)	(8.55)
Deferred Tax on amortisation of EIR	3.50	6.37
Deferred Tax on Fair Value Gain on Investments	12.53	-
Provision for employee benefit expenses through Other Comprehensive Income	(3.30)	(1.78)
Deferred Tax (Assets)/Liabilities (net)	**305.10**	**284.15**

Movement in Deferred Tax (Assets)/Liabilities

Particulars	Property, Plant and Equipment - Depreciation	Provision for employee benefit expenses	Amortisation of IRR	Fair value Gain on Investments	Total
As at April 01, 2023	**281.50**	**(5.13)**	**7.59**	-	**283.96**
Charged/(Credited):					
To Profit or Loss	6.61	(4.04)	(1.22)		**1.35**
To Other Comprehensive Income		(1.16)			**(1.16)**
As at March 31, 2024	**288.11**	**(10.33)**	**6.37**	-	**284.15**
Charged/(Credited):					
To Profit or Loss	13.75	(0.94)	(2.87)	12.53	**22.47**
To Other Comprehensive Income		(1.52)			**(1.52)**
As at March 31, 2025	**301.86**	**(12.79)**	**3.50**	**12.53**	**305.10**

Note 23: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Bank Overdraft *	-	5.92
Total	-	**5.92**

* The bank overdraft facility having outstanding balance of Rs. Nil (March 31, 2024: Rs. 5.92 lakhs) has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by of personal guarantee of promotors.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 24: Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable*		
Dues to Micro Enterprises and Small Enterprises	7.14	7.22
Other than Micro and small Enterprises	83.69	13.56
Total	**90.83**	**20.78**

* Includes amount due to related parties. (Refer note no. 39 (ii))

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors.

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) (i) The principal amount remaining unpaid to supplier as at end of the accounting year	7.14	7.22
(ii) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(b) 'The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**7.14**	**7.22**

Trade Payable Ageing schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro and small Enterprises)	7.14	-	-	-	**7.14**
Others	73.10	-	-	10.59	**83.69**
Disputed Dues- MSME	-	-	-	-	**-**
Disputed Dues- Others	-	-	-	-	**-**
Total	**80.24**	-	-	**10.59**	**90.83**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Trade Payable Ageing schedule as on March 31, 2024 is as follows (₹ in lakhs)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro and small Enterprises)	7.21	0.01	-	-	**7.22**
Others	2.97	-	-	10.59	**13.56**
Disputed Dues- MSME	-	-	-	-	**-**
Disputed Dues- Others	-	-	-	-	**-**
Total	**10.17**	**0.01**	-	**10.59**	**20.77**

Note 25: Other Financial Liabilities (Current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for staff salaries*	67.29	18.46
Current Maturity of Long term borrowings	58.50	423.13
Total	**125.79**	**441.59**

* Includes amount payable to related parties (Refer note no. 39(ii)

Note 26: Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	32.49	30.89
Expenses Payable	13.55	9.18
Other Liabilities*	2.04	0.02
Total	**48.08**	**40.09**

* Includes amount payable to related parties (Refer note no. 39(ii))

Note 27: Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (Refer note 38(2))	6.26	4.36
Provision for Compensated Absenses	0.98	0.72
Total	**7.24**	**5.08**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 28: Revenue from Operations

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Business Support Services	957.25	894.47
Interest income	1,069.94	394.68
Profit on sale of Investments in AIF	359.38	-
Income from AIF Funds	9.48	12.62
Fair Value Gain on Investments in AIF	49.79	-
Total	**2,445.84**	**1,301.77**

Note 29: Other Income

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Income Tax Refund	1.99	2.20
Miscellaneous Income	0.07	0.49
Profit on sale of mutual funds	47.95	-
Interest on Deposit	0.36	0.34
Total	**50.37**	**3.03**

Note 30: Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, allowances and bonus	510.05	273.12
Contributions to provident and other funds	0.54	0.67
Gratuity	6.15	2.81
Employees share based payments	34.30	54.72
Staff welfare	0.79	1.28
Total	**551.83**	**332.60**

Note 31: Finance Costs

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings from banks	199.83	375.90
Other borrowing costs	13.77	7.01
Total	**213.60**	**382.91**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 32: Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on tangible assets (Refer Note 3)	44.02	45.45
Amortisation of right-of-use assets (Refer Note 4)	0.76	-
Amortisation of intangible assets (Refer Note 7)	2.68	2.15
Total	**47.46**	**47.60**

Note 33: Other Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Repairs & maintenance	19.06	19.51
Rates & taxes	17.43	18.41
Legal and professional	132.06	80.90
Insurance	0.90	0.91
Electricity	41.16	35.01
Travelling & Conveyance	12.20	12.04
Communication	76.21	58.11
Canteen	-	18.84
Computer and software	80.90	41.62
Director sitting fees	25.95	14.80
Advertisement & Business promotion	72.67	18.96
Printing & Stationery	5.75	8.23
Office Event	4.25	3.64
Business Support	4.33	-
Bank Charges and Commission	1.99	3.71
Sundry Balances written off	9.07	-
Loss on sale of property plant and equipment	0.02	-
Payment to Auditors:		
As auditor	28.50	22.50
Other matters*	1.90	0.73
Out of pocket	1.30	2.46
Miscellaneous	3.98	3.86
Total	**539.63**	**364.24**

*It includes Tax Audit Fees

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 34: Earnings Per Equity Share

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax attributable to Equity Shareholders for Basic EPS	834.01	139.77
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	**834.01**	**139.77**
Weighted average number of Equity Shares outstanding during the year		
For Basic EPS	1,994.26	1,990.99
For Diluted EPS	2,036.18	2,005.80
Face Value per Equity Share (Rs)	**10.00**	**10.00**
Basic EPS (Rs.)	**0.42**	**0.07**
Diluted EPS (Rs.)	**0.41**	**0.07**
Reconciliation between no. of shares used for calculating basic and diluted EPS (in lakhs)		
No. of shares used for calculating Basic EPS	1,994.26	1,990.99
Add: Potential equity shares	41.92	14.81
No. of shares used for calculating Diluted EPS	2,036.18	2,005.80

Note 35: Contingent Liabilities and Commitments

(₹ in lakhs)

A. Contingent Liabilities

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Income tax demand contested by the Company*	-	-
Total	-	-

*The Company has received assessment order for the AY 2018-19 where Income Tax department has adjusted demand pertaining to the previous years against the refund issued. The Income Tax Department has also disallowed certain expenses. The Company filed an appeal to CIT to rectify the above errors and CIT issued an order in favour of the company. However, the effect is not given in the books of accounts as the order giving effect is awaited.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(ii) Corporate guarantees issued to Banks & Financial Institutions on behalf of subsidiaries*	65,392.21	38,402.65
Total	**65,392.21**	**38,402.65**

*The above represents corporate guarantee utilised for Choice Equity Broking Private Limited is Rs..31,119.55 lakhs (March 31, 2024: Rs.13,003.43 lakhs), for Choice Consultancy Services Private Limited is Rs.1,875.45 lakhs (March 31, 2024: Rs 716.53) and for Choice Finserv Private Limited is Rs 32,397.20 lakhs (March 31, 2024: 24,682,70) However the overall sanction amount is Rs. 98,130.57 lakhs (March 31, 2024 : Rs. 53,990.00 lakhs).

B. Capital Commitments

During the previous year ended March 31, 2024, the Company had entered into a MOU for purchases of lease hold property worth Rs. 2,900.00 lakhs. The Company has already paid Rs. 25.00 lakhs as capital advances in respect of this transaction. During the year ended March 31, 2025, the Company has paid remaining amount, hence there is nill capital commitment as on March 31, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 36: Expenditure in Foreign Currency - NIL

Note 37: Reconciliation of Tax Expenses and the accounting profit multiplied by India's Tax Rate

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax		
Current Tax expense for current year	287.33	40.67
Current Tax benefit pertaining to prior years	(0.12)	(4.34)
	287.21	**36.33**
Deferred Tax		
Deferred Tax expense / (benefit) for current year	22.47	1.35
Deferred Tax expense / (benefit) pertaining to prior years	-	-
	22.47	**1.35**
Total Tax Expense	**309.68**	**37.68**

The reconciliation of estimated income tax expense at Indian tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit Before Tax	1,143.69	177.45
Indian statutory Income tax rate	25.17%	25.17%
Expected Income Tax Expense	287.84	44.66
Tax effects of adjustments to reconcile expected Income tax expenses to reported income tax expenses		
Expenses that are not deductible for tax purpose	16.67	14.60
Deductions available under income tax	(17.18)	(18.59)
Others (net)	22.47	1.35
Income tax for earlier year	(0.12)	(4.34)
Total Income tax expense	**309.68**	**37.68**

Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. This is long term capital loss which can only be set-off against future long term capital gain, which cannot be predicted.

Tax Losses (Long Term Capital Loss)	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised Tax effect	Gross Amount	Unrecognised Tax effect
Long Term Capital Loss AY 2019-20	379.54	95.52	379.54	95.52

Tax Losses Carried Forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	As at March 31, 2025	Expiry Date	As at March 31, 2024	Expiry Date
Long Term Capital Loss AY 2019-20	379.54	AY 2027-28	379.54	AY 2027-28

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 38: Employee Benefit Obligations

(₹ in lakhs)

1. Defined Contribution Plan

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employer's Contribution to Provident Fund	0.50	0.59
Employer's Contribution to ESIC	0.04	0.08
Total	**0.54**	**0.67**

2. Defined benefit plans

Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Gratuity is payable to all the eligible employees at the rate of 15 days salary (Basic + D. A.) for each completed year of service, subject to a payment ceiling of Rs. 20.00 lakhs in line with Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In line with Gratuity Act, service more than 6 months is considered as 1 year, so past service is calculated as rounded years of service.The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2023	**22.67**	**(0.12)**	**22.55**
Current Service cost	1.17	-	1.17
Interest expense/(income)	1.66	(0.01)	1.65
Total amount recognised in the Statement of Profit or Loss	**2.83**	**(0.01)**	**2.82**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.00	0.00
(Gain)/loss from change in financial assumptions	0.26	-	0.26
Due to Change in demographic assumptions	-	-	-
Experience (gains)/losses	4.36	-	4.36
Total amount recognised in other comprehensive income	**4.62**	**0.00**	**4.62**
Benefits Paid	(0.42)	-	(0.42)
Transfer In Obligation	9.01	-	9.01
As at March 31, 2024	**38.71**	**(0.13)**	**38.58**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Gratuity (Continued..) **(₹ in lakhs)**

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2024	**38.71**	**(0.13)**	**38.58**
Current Service cost	3.38	-	3.38
Interest expense/(income)	2.78	(0.01)	2.77
Total amount recognised in the Statement of Profit or Loss	**6.16**	**(0.01)**	**6.15**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.00	0.00
(Gain)/loss from change in financial assumptions	1.64	-	1.64
Due to Change in demographic assumptions	4.41	-	4.41
Experience (gains)/losses			-
Total amount recognised in other comprehensive income	**6.05**	**0.00**	**6.05**
-Benefits Paid		-	-
-Transfer In Obligation		-	-
As at March 31, 2025	**50.92**	**(0.14)**	**50.78**

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	50.92	38.71
Fair value of plan assets	(0.14)	(0.13)
Deficit/(Surplus) of gratuity plan	**50.78**	**38.58**

Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.19%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.
Expected rate of return	6.65%	7.19%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Date of valuation	Change in assumption	
	March 31, 2025	March 31, 2024
Discount rate	+/- 1.00%	+/- 1.00%
Salary growth rate	+/- 1.00%	+/- 1.00%
Withdrawal rate	+/- 1.00%	+/- 1.00%

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Impact on defined benefit obligation	March 31, 2025	March 31, 2024
Delta Effect of -1% Change in Rate of Discounting	3.29	2.53
Delta Effect of +1% Change in Rate of Salary Increase	1.61	1.59
Delta Effect of +1% Change in Rate of Employee Turnover	0.84	0.60
Delta Effect of +1% Change in Rate of Discounting	(2.99)	(2.29)
Delta Effect of -1% Change in Rate of Salary Increase	(1.85)	(1.56)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.96)	(0.69)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Moratility risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Maturity profile of gratuity liability and Employer contribution **(₹ in lakhs)**

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs. Nil/- (as at March 31, 2024: Rs. Nil).

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 7 years (8 years 2023-24). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	FY 24-25	FY 23-24
1st following year	6.26	4.36
2nd following year	5.86	4.66
3rd following year	5.48	4.34
4th following year	5.14	4.08
5th following year	4.83	3.82
Sum of years 6 to 10	20.24	15.83
Sum of years 11 and above	37.30	31.87

3. Employee Stock Option Plan

The Company has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its Subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the Company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during the year:

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable*	15 Jan 2024
Vesting requirement		1 Year to 4 Years
Vesting ratio		25:25:25:25
Method of settlement		Equity Settled
Exercise Price		10.00
Share Price on Grant Date		551.15
Accounting method		Fair Value method (Black Scholes)

*Not Applicable, as No ESOP Granted during FY 2024-25

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows: **(₹ in lakhs)**

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable*	15 Jan 2024
Option Price Model		Black Scholes Method
Exercise Price		10.00
Share Price on Grant Date		551.15
Expected Volatility		45%
Expected time to exercise shares		2 to 5 Years
Risk-free rate of return		7.13% - 7.16%
Dividend Yield		0%
Fair Value of ESOP at Grant Date		542.48 - 544.16
Weighted Average Fair Value of ESOP at Grant Date		543.34
Method used to determine expected volatility		The expected volatility is based on Historical share price returns.

*Not Applicable, as No ESOP Granted during FY 2024-25

Table Showing options movement during year:

Particulars	As on March 31, 2025	As on March 31, 2024
Outstanding at the beginning of the year	7,85,000	9,52,500
Granted during the year	-	17,500
Forfeited during the year	15,625	7,500
Expired during the year	-	-
Exercised during the year*	1,38,250	1,77,500
Outstanding at the end of the year	6,31,125	7,85,000
Exercisable at the end of the year	1,56,125	58,750

During the previous financial year 2023-24, w.e.f. 20-Feb-2024 the Company had done corporate action in form of Bonus issue in ratio of 1:1. Company had made fair and reasonable adjustment to the entitlement of ESOP holder in a manner such that total value to the employee of the options remains the same after the corporate action. As all the ESOPs valued here are all issued pre-corporate action date, all the numbers mentioned here in report are based on numbers (eg share price, exercise price, number of options etc) applicable 'pre-corporate action' date unless otherwise mentioned.

*During the current year, a total of 2.77 lakhs options were exercised by the employee, including the impact of a 1:1 bonus issue. The Company has collected the exercise price on all options, including those arising from the bonus issue, at Rs. 10 each.

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	10	10
Granted during the year	N.A.	10
Forfeited during the year	10	10
Expired during the year	N.A.	N.A.
Exercised during the year*	10	10
Outstanding at the end of the year	10	10
Exercisable at the end of the year	10	10

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Table Showing Stock Options outstanding at the end of period: **(₹ in lakhs)**

Particulars	March 31, 2025	March 31, 2024
Exercise Price (INR)		
Grant Date: 17-10-2022	10	10
Grant Date: 15-01-2024	10	10
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	4.55	5.55
Grant Date: 15-01-2024	5.80	6.80

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 24-25	FY 23-24
Opening ESOP Outstanding Reserve Balance	1,008.47	511.02
Expense Recognised/(Reversed) during the year - Company CIL	34.30	54.72
Expense Recognised/(Reversed) during the year - Subsidiaries	527.50	881.09
ESOP Exercise- transferred to securities premium account	(346.81)	(435.30)
Vested Options lapse- Transferred to General Reserves	(10.74)	(3.07)
Closing ESOP Outstanding Reserve Balance	**1,212.71**	**1,008.47**

Total Expense Recognized for Fair value of ESOP for the Financial Year 2024-25 is Rs. 561.80 lakhs (Financial Year 2023-24 is Rs. 935.81 lakhs) for Choice Group, Expense is recognised in respective Company where employee is rendering services.

Note 39: Related Party Disclosure

(₹ in lakhs)

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Subsidiary Companies	Choice Capital Advisors Private Limited
	Choice Corporate Services Private Limited
	Choice Equity Broking Private Limited
	Choice Consultancy Services Private Limited
	Choice Wealth Private Limited
	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited)
	Choice Finserv Private Limited
	Choice Tech Lab Solutions Private Limited
	Choice Connect Private Limited
	Choice Insurance Broking India Private Limited
	Choice Housing Finance Private Limited (Dormant)
	Troo Tribe Tech Limited (Formerly known as Shreeyam Securities Limited) (up to November 17, 2023)
	SKP Green Ventures Private Limited
	Bhadla Three SKP Green Ventures Private Limited (up to April 26, 2024)
	Sankalp Industrial Infratech Private Limkited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited) (up to October 22, 2024)
	Bikaner Three SKP Green Ventures Private Limited (up to November 03, 2024)

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Description of Relationship	Names of Related Parties
	Choice Trustees Services Private Limited (w.e.f. February 20, 2025)
	Arete Capital Service Private Limited (w.e.f. March 28, 2025)
	Choice Global Advisory Private Limited
b. Key Management Personnel (KMP) and their relatives	Vinita Patodia (Chairperson)
	Kamal Poddar (Managing Director)
	Suyash Patodia (Joint Managing Director)
	Arun Poddar (CEO)
	Shruti Patodia (Relative of KMP)
	Santosh Poddar (Relative of KMP)
	Manju Poddar (Relative of KMP)
	Sonu Poddar (Relative of KMP)
	Meenu Bajaj (Relative of KMP)
	Hemlata Poddar (Relative of KMP)
	Shreya Patodia (Relative of KMP)
	Ajay Kejriwal (Executive Director)
	Babita Kejriwal (Relative of KMP)
	Rajendra Kejriwal (Relative of KMP)
	Maltidevi Kejriwal (Relative of KMP)
	Vijay Kejriwal (Relative of KMP)
	Manisha Dattani (Relative of KMP)
	Manoj Singhania (CFO)
	Shweta Chaudhary (Relative of KMP)
	Savita Singhania (Relative of KMP)
	Murarilal Singhania (Relative of KMP)
	Meena Singhania (Relative of KMP)
	Karishma Shah (Company Secretary)
	Kkunal Parar (Relative of KMP)
	Praful Shah (Relative of KMP)
	Falguni Shah (Relative of KMP)
c. Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Kamal Poddar
	Hemlata Poddar
	Vinita Patodia
	Anil Patodia
	Archana Patodia
	Arun Poddar
	Sonu Poddar
	Shreya Patodia
	Suyash Patodia
	Aastha Patodia
	Ayush Patodia

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Description of Relationship	Names of Related Parties
	Patodia Properties Private Limited
	Shreeyam Trade Dynamics Private Limited (Formerly known as N S Technical Consultancy Services Private Limited)
	Shree Shakambhari Exims Private Limited
	Kamal Poddar HUF
	Arun Poddar HUF
	Sunil Patodia HUF
	Anil Patodia HUF
d. Enterprises over which (a), (b) & (c) are able to exercise significant influence	S. K. Patodia & Associates LLP (up to May 06, 2024)
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited.
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	CCSPL- I & R JV
	CCSPL - PD&EX JV
	Choice Consultancy Services JV Mars Planning & Engineering
	Choice Science Eduhub LLP (up to November 06, 2023)
	Choice Soft Skills Training LLP (up to November 06, 2023)
	NRSP Foundation (Formerly known as Farmer's Evolvement Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
	Soansristhi Properties Private Limited (Formerly knowns as Rupang Properties Private Limited)
	Troo Tribe Tech Limited (Formerly known as Shreeyam Securities Limited)(w.e.f. November 17,2023 and up to September 30, 2024)
	Optimo Investment Advisor Private Limited
	Acrotex Enterprises Pvt Ltd
	Middlepath Advisors LLP (w.e.f. October 07, 2024)
	Ajay Kejriewal HUF
	Vijay Kejriwal HUF
	Santosh Poddar HUF
	Sunil Patodia HUF
	Arun Poddar HUF
	Kamal Poddar HUF
	Anil Patodia HUF

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(ii) Details of Related Party transactions during the year ended March 31, 2025 (₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Transactions					
Equity investments in					
Choice Trustee Services Private Limited	1.00	-	-	-	1.00
	1.00	-	-	-	**1.00**
Money Received Against Share Warrants					
Soansrishti Properties Private Limited (Formely Known as Rupang Properties Private Limited)				2,340.75	2,340.75
	-	-	-	**2,340.75**	**2,340.75**
Loan Given to*					
Choice Finserv Private Limited	453.33	-	-	-	453.33
Choice Equity Broking Private Limited	132.00	-	-	-	132.00
Choice Consultancy Services Private Limited	660.66	-	-	-	660.66
Choice Corporate Services Private Limited	39.08	-	-	-	39.08
Choice Connect Private Limited	371.52	-	-	-	371.52
	1,656.59	-	-	-	**1,656.59**
Loan Repayment received from*					
Choice Finserv Private Limited	1,700.00	-	-	-	1,700.00
Choice Equity Broking Private Limited	52.00	-	-	-	52.00
Choice Corporate Services Private Limited	71.99	-	-	-	71.99
Choice Wealth Private Limited	45.79	-	-	-	45.79
Choice Consultancy Services Private Limited	660.66	-	-	-	660.66
	2,530.44	-	-	-	**2,530.44**
Deemed Investment in Subsidiaries through issue of ESOP					
Choice Equity Broking Private Limited	240.44	-	-	-	240.44
Choice Wealth Private Limited	5.71	-	-	-	5.71
Choice Capital Advisors Private Limited	28.58	-	-	-	28.58
Choice Consultancy Services Private Limited	81.29	-	-	-	81.29
Choice Tech Lab Solutions Private Limited	105.75	-	-	-	105.75
Choice Insurance Broking India Private Limited	14.29	-	-	-	14.29
Choice Finserv Private Limited	11.43	-	-	-	11.43
Choice Connect Private Limited	40.01	-	-	-	40.01
	527.50	-	-	-	**527.50**
Revenue from Operations					
Income from Business Support Services					
Choice Equity Broking Private Limited	338.49	-	-	-	338.49
Choice Wealth Private Limited	3.79	-	-	-	3.79
Choice Capital Advisors Private Limited	38.24	-	-	-	38.24

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(ii) Details of Related Party transactions during the year ended March 31, 2025 (Continued..) (₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Choice Corporate Services Private Limited	0.82	-	-	-	0.82
Choice Connect Private Limited	15.37	-	-	-	15.37
Choice Consultancy Services Private Limited	183.38	-	-	-	183.38
Choice Tech Lab Solutions Private Limited	18.28	-	-	-	18.28
Choice Insurance Broking India Private Limited	12.84	-	-	-	12.84
Choice AMC Private Limited	0.36	-	-	-	0.36
Choice Finserv Private Limited	59.08	-	-	-	59.08
The Byke Hospitality Limited	-	-	-	108.00	108.00
S K Patodia & Associates LLP	-	-	-	16.43	16.43
	670.65	-	-	**124.43**	**795.08**
Interest on Loans					
Choice Finserv Private Limited	31.79	-	-	-	31.79
Choice Equity Broking Private Limited	943.62	-	-	-	943.62
Choice Consultancy Services Private Limited	19.51	-	-	-	19.51
Choice Corporate Services Private Limited	3.02	-	-	-	3.02
Choice Connect Private Limited	36.25	-	-	-	36.25
Choice Wealth Private Limited	0.86	-	-	-	0.86
	1,035.05	-	-	-	**1,035.05**
Computer Software Expenses					-
Choice Tech Lab Solutions Private Limited	38.91	-	-	-	38.91
	38.91	-	-	-	**38.91**
Employee Benefit Expenses					
Director remuneration					
Kamal Poddar	-	170.00	-	-	170.00
Arun Poddar	-	60.00	-	-	60.00
Suyash Patodia	-	96.00	-	-	96.00
Salary & allowances					
Manoj Singhania	-	43.50	-	-	43.50
Karishma Shah	-	33.09	-	-	33.09
Value of ESOPs					
Manoj Singhania	-	49.07	-	-	49.07
Karishma Shah	-	49.07	-	-	49.07
	-	**500.73**	-	-	**500.73**
DMAT Charges					
Choice Equity Broking Private Limited	0.03				0.03
	0.03	-	-	-	**0.03**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Business Support Expenses					
Choice Connect Private Limited	4.33	-	-	-	4.33
	4.33	-	-	-	**4.33**
Payment towards software under development					
Choice Tech Lab Solutions Private Limited	136.20	-	-	-	136.20
	136.20	-	-	-	**136.20**
Balances outstanding at the end of the year					
Loans-Current					
Choice Equity Broking Private Limited	8,000.00	-	-	-	8,000.00
Choice Connect Private Limited	612.63	-	-	-	612.63
	8,612.63	-	-	-	**8,612.63**
Trade receivables					
Choice Equity Broking Private Limited	40.79	-	-	-	40.79
Choice Wealth Management Private Limited	1.42	-	-	-	1.42
Choice Capital Advisors Private Limited	1.92	-	-	-	1.92
Choice Connect Private Limited	5.02	-	-	-	5.02
Choice Corporate Services Private Limited	0.19	-	-	-	0.19
Choice Consultancy Services Private Limited	38.03	-	-	-	38.03
Choice Tech Lab Solutions Private Limited	6.13	-	-	-	6.13
Choice Insurance Broking India Private Limited	4.66	-	-	-	4.66
Choice AMC Private Limited	0.05	-	-	-	0.05
The Byke Hospitality Limited	-	-	-	9.72	9.72
	98.21	-	-	**9.72**	**107.93**
Trade Payables					
Choice Tech Lab Solutions Private Limited	61.85	-	-	-	61.85
Choice Connect Private Limited	2.33	-	-	-	2.33
Choice Equity Broking Private Limited	0.01	-	-	-	0.01
	64.19	-		-	**64.19**
Other Current Liabilities					
Choice Finserv Private Limited	2.04	-	-	-	2.04
	2.04	-	-	-	**2.04**
Other Current Financial Liabilities					
Suyash Patodia	-	31.29	-	-	31.29
Arun Poddar		6.41			6.41
Kamal Poddar		18.50			18.50
Manoj Singhania	-	1.75	-	-	1.75
Karishma Shah	-	1.32	-	-	1.32
	-	**59.27**	-	-	**59.27**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(ii) Details of Related Party transactions during the year ended March 31, 2025 (Continued..) (₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Money Received Against Share Warrants					
Soansrishti Properties Private Limited (Formely Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
	-	-	-	**2,340.75**	**2,340.75**
Intangible asset under development					
Choice Tech Lab Solutions Private Limited	100.42	-	-	-	100.42
	100.42	-	-	-	**100.42**
Intangible Assets-Choice Prime Phase 1					
Choice Tech Lab Solutions Private Limited	35.78	-	-	-	35.78
	35.78	-	-	-	**35.78**
Non Current Investments					
Choice Equity Broking Private Limited	5,251.49	-	-	-	5,251.49
Choice Capital Advisors Private Limited	609.47	-	-	-	609.47
Choice Consultancy Services Private Limited	609.48	-	-	-	609.48
Choice Tech Lab Solutions Private Limited	386.54	-	-	-	386.54
Choice Connect Private Limited	146.26	-	-	-	146.26
Choice Wealth Private Limited	20.89	-	-	-	20.89
Choice Insurance Broking India Private Limited	111.64	-	-	-	111.64
Choice Finserv Private Limited	18,757.11	-	-	-	18,757.11
Choice Trustee Services Private Limited	1.00	-	-	-	1.00
	25,893.88	-	-		**25,893.88**

* Loan transactions are showing considering maximum balance outstanding during the year.

(iii) Details of Related Party transactions during the year ended March 31, 2024

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Transactions					
Equity investments in					
Choice Finserv Private Limited	1,162.50	-	-	-	1,162.50
	1,162.50	-	-	-	**1,162.50**
Purchase of Alternative Investment Funds from					
Choice Strategic Advisors LLP	-	-	-	997.25	997.25
	-	-	-	**997.25**	**997.25**
Loan Given to*					
Choice Finserv Private Limited	3,255.00	-	-	-	3,255.00
Choice Equity Broking Private Limited	2,000.00	-	-	-	2,000.00

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Choice Consultancy Services Private Limited	693.36	-	-	-	693.36
Choice Corporate Services Private Limited	95.98	-	-	-	95.98
Choice Connect Private Limited	23.28	-	-	-	23.28
Choice Wealth Private Limited	74.50	-	-	-	74.50
	6,142.12	-	-	-	**6,142.12**
Loan Repayment received from*					
Choice Finserv Private Limited	2,489.66	-	-	-	2,489.66
Choice Equity Broking Private Limited	2,000.00	-	-	-	2,000.00
Choice Corporate Services Private Limited	126.57	-	-	-	126.57
Choice Connect Private Limited	94.90	-	-	-	94.90
Choice Wealth Private Limited	143.00	-	-	-	143.00
Choice Consultancy Services Private Limited	693.36	-	-	-	693.36
	5,547.49	-	-	-	**5,547.49**
Loan Taken from*					
Choice Finserv Private Limited	152.19	-	-	-	152.19
	152.19	-	-	-	**152.19**
Loan Repaid to*					
Choice Finserv Private Limited	152.19	-	-	-	152.19
	152.19	-	-	-	**152.19**
Gratuity obligation transferred from					
Choice Equity Broking Private Limited	8.61	-	-	-	8.61
Choice Consultancy Services Private Limited	0.80	-	-	-	0.80
	9.41	-	-	-	**9.41**
Gratuity obligation transferred to					
Choice Consultancy Services Private Limited	0.40	-	-	-	0.40
	0.40	-	-	-	**0.40**
Deemed Investment in Subsidiaries through issue of ESOPs					
Choice Equity Broking Private Limited	386.47	-	-	-	386.47
Choice Wealth Private Limited	9.81	-	-	-	9.81
Choice Capital Advisors Private Limited	49.07	-	-	-	49.07
Choice Consultancy Services Private Limited	145.37	-	-	-	145.37
Choice Tech Lab Solutions Private Limited	178.86	-	-	-	178.86
Choice Insurance Broking India Private Limited	24.53	-	-	-	24.53
Choice Finserv Private Limited	19.62	-	-	-	19.62
Choice Connect Private Limited	67.35	-	-	-	67.35
	881.08	-	-	-	**881.08**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(iii) Details of Related Party transactions during the year ended March 31, 2024 (Continued..) (₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Revenue from Operations					
Income from Business Support Services					
Choice Equity Broking Private Limited	330.14	-	-	-	330.14
Choice Wealth Private Limited	2.15	-	-	-	2.15
Choice Capital Advisors Private Limited	35.53	-	-	-	35.53
Choice Corporate Services Private Limited	0.73	-	-	-	0.73
Choice Connect Private Limited	9.62	-	-	-	9.62
Choice Consultancy Services Private Limited	171.81	-	-	-	171.81
Choice Tech Lab Solutions Private Limited	12.57	-	-	-	12.57
Choice Insurance Broking India Private Limited	24.65	-	-	-	24.65
Choice AMC Private Limited	0.70	-	-	-	0.70
Choice Finserv Private Limited	53.98	-	-	-	53.98
The Byke Hospitality Limited	-	-	-	99.00	99.00
S K Patodia & Associates LLP	-	-	-	153.60	153.60
	641.88	-	-	**252.60**	**894.48**
Interest on Loans					
Choice Finserv Private Limited	320.96	-	-	-	320.96
Choice Equity Broking Private Limited	6.72	-	-	-	6.72
Choice Consultancy Services Private Limited	21.22	-	-	-	21.22
Choice Corporate Services Private Limited	5.46	-	-	-	5.46
Choice Connect Private Limited	26.78	-	-	-	26.78
Choice Wealth Private Limited	13.34	-	-	-	13.34
	394.48	-	-	-	**394.48**
Reimbursenent of Income from					
Choice Strategic Advisors LLP	-	-	-	12.62	12.62
	-	-	-	**12.62**	**12.62**
Employee Benefit Expenses					
Director remuneration					
Kamal Poddar	-	60.00	-	-	60.00
Suyash Patodia	-	72.00	-	-	72.00
Salary & allowances					
Manoj Singhania	-	37.95	-	-	37.95
Karishma Shah	-	24.75	-	-	24.75
Value of ESOPs					
Manoj Singhania	-	26.78	-	-	26.78
Karishma Shah	-	26.78	-	-	26.78
	-	**248.26**	-	-	**248.26**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
DMAT Charges					
Choice Equity Broking Private Limited	0.03	-	-	-	0.03
	0.03	-	-	-	**0.03**
Balances outstanding at the end of the year					
Loans-Current					
Choice Finserv Private Limited	1,246.67	-	-	-	1,246.67
Choice Corporate Services Private Limited	32.90	-	-	-	32.90
Choice Connect Private Limited	241.10	-	-	-	241.10
Choice Wealth Private Limited	45.79	-	-	-	45.79
	1,566.46	-	-	-	**1,566.46**
Trade receivables					
Choice Equity Broking Private Limited	30.84	-	-	-	30.84
Choice Wealth Management Private Limited	0.53	-	-	-	0.53
Choice Capital Advisors Private Limited	1.36	-	-	-	1.36
Choice Connect Private Limited	3.18	-	-	-	3.18
Choice Corporate Services Private Limited	0.17	-	-	-	0.17
Choice Consultancy Services Private Limited	47.76	-	-	-	47.76
Choice Tech Lab Solutions Private Limited	3.79	-	-	-	3.79
Choice Finserv Private Limited	10.75	-	-	-	10.75
Choice Insurance Broking India Private Limited	2.29	-	-	-	2.29
Choice AMC Private Limited	0.15	-	-	-	0.15
Choice Strategic Advisors LLP	-	-	-	12.62	12.62
S K Patodia & Associates LLP	-	-	-	32.89	32.89
	100.82	-	-	**45.51**	**146.33**
Trade Payables					
SK Patodia & Associates LLP	-	-	-	0.01	0.01
Choice Equity Broking Private Limited	0.03	-	-	-	0.03
	0.03	-	-	**0.01**	**0.04**
Other Current Liabilities					
Choice Consultancy Services Private Limited	0.40	-	-	-	0.40
Choice Equity Broking Private Limited	8.61	-	-	-	8.61
	9.01	-	-	-	**9.01**
Other Current Financial Liabilities					
Suyash Patodia	-	4.16	-	-	4.16
Manoj Singhania	-	2.06	-	-	2.06
Karishma Shah	-	1.46	-	-	1.46
	-	**7.68**	-	-	**7.68**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(iii) Details of Related Party transactions during the year ended March 31, 2024 (Continued..) **(₹ in lakhs)**

Particulars	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Non Current Investments					
Choice Equity Broking Private Limited	5,011.05	-	-	-	5,011.05
Choice Capital Advisors Private Limited	580.89	-	-	-	580.89
Choice Consultancy Services Private Limited	528.18	-	-	-	528.18
Choice Tech Lab Solutions Private Limited	280.80	-	-	-	280.80
Choice Connect Private Limited	106.25	-	-	-	106.25
Choice Wealth Private Limited	15.18	-	-	-	15.18
Choice Insurance Broking India Private Limited	97.35	-	-	-	97.35
Choice Finserv Private Limited	18,745.67	-	-	-	18,745.67
	25,365.37	-	-	-	**25,365.37**

* Loan transactions are showing considering maximum balance outstanding during the year.

Note 40: Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(₹ in lakhs)

Quantitive Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities

Particulars	As at March 31, 2025				As at March 31, 2024			
	Date of Valuation	Quoted Price in Active Market	Significant Observable inputs	Unobservable inputs	Date of Valuation	Quoted Price in Active Market	Significant Observable inputs	Unobservable inputs
		(Level 1)	(Level 2)	(Level 3)		(Level 1)	(Level 2)	(Level 3)
Financial Assets at Amortised Cost								
Other Financial Assets	31-03-25	-	-	6.07	31-03-24	-	-	4.85
Financial Assets at Fair Value through Profit & Loss								
Investment in AIFs	31-03-25	1,422.05	-	-	31-03-24	997.25	-	-
Financial Assets at Fair Value through Other Comprehensive Income								
Investment in Other Company	31-03-25	-	722.55	-	31-03-24	-	-	722.55

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 41: Financial Assets at Amortised Cost Method

(₹ in lakhs)

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Others	6.07	4.85
Current Financial Assets		
Trade receivables	145.75	146.35
Cash and Cash Equivalents	160.33	112.94
Other bank balances	-	0.03
Loans	12,467.61	1,566.47
Total	**12,779.76**	**1,830.64**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 42: Financial Liabilities at Amortised Cost Method

(₹ in lakhs)

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Liabilities		
Borrowings	1,330.84	3,159.72
Current Financial Liabilities		
Borrowings	-	5.92
Trade Payable	90.83	20.78
Other Financial Liabilities	125.79	441.59
Total	**1,547.46**	**3,628.01**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 43: Financial Assets at Fair Value Through Profit or Loss

(₹ in lakhs)

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Investments	1,422.05	-
Total	**1,422.05**	-

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 44: Financial Risk Management Objectives and Policies

(₹ in lakhs)

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2025 & March 31, 2024:

Particulars	0-1 year	1-3 years	3-5 years	After 5 years	Total
Year ended March 31, 2025					
Secured Loans	58.50	63.90	145.70	1,121.24	1,389.33
Unsecured Loans	-	-	-	-	-
Trade Payables	90.82	-	-	-	90.82
Other financial liabilities	125.79	-	-	-	125.79

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	0-1 year	1-3 years	3-5 years	After 5 years	Total
Year ended March 31, 2024					
Secured Loans	423.13	861.53	884.83	1,413.36	3,582.85
Unsecured Loans	-	-	-	-	-
Trade Payables	20.77	-	-	-	20.77
Other financial liabilities	441.59	-	-	-	441.49

Market Risk

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowing	1,389.34	3,582.85
Fixed Rate Borrowing	-	-
Total	**1,389.34**	**3,582.85**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in basis points	Effect on Profit before Tax
March 31, 2025	+1%	13.89
	-1%	(13.89)
March 31, 2024	+1%	(35.83)
	-1%	35.83

Equity price risk

The Company's investments in non listed equity securities are accounted at cost in the financial statements net of impairment . The expected cash flows from these entities are regularly monitered internally and also independently , wherever necessary, to identify impairment indicators.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 45: Capital Management

(₹ in lakhs)

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
A) Net Debt		
Borrowings (Current and Non-Current)	1,389.33	3,588.77
Cash and cash equivalents	(160.33)	(112.94)
Net Debt (A)	**1,229.00**	**3,475.83**
B) Equity		
Equity share capital	19,965.55	19,937.90
Money Received against share Warrants	17,340.75	-
Other Equity	12,792.55	11,401.27
Total Equity (B)	**50,098.85**	**31,339.17**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	2.45%	11.09%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

Note 46: Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director. Pursuant to surrendering its license. the main Business of the Company is investing and financing to the Subsidiaries and providing support services to the Group Companies. Further all activities are carried out within India. Accordingly, Segment Reporting in accordance with Ind Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 47: Ratios

(Receipt of Mutual fund license from SEBI)

The Ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current Ratio[1]	Current Assets	Current Liabilities	47.19	3.71	**1170.66%**
Debt Equity Ratio[2]	Total Debt (Short Term and Long Term)	Shareholder's Fund	0.03	0.11	**-75.78%**
Debt Service Coverage Ratio[3]	Earnings available for debt service	Total Debt (Short Term and Long Term)	0.79	0.16	**396.03%**
Return on Equity[4]	Net Profit After tax	Shareholder's Fund	0.02	0.00	**351.98%**

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Trade Receivable Turnover Ratio[5]	Revenue	Average Trade Receivables	16.75	6.08	**175.32%**
Trade Payable Turnover Ratio	Purchase of Service and Other Expenses	Average Trade Payables	9.67	8.73	**10.72%**
Net Capital Turnover Ratio[6]	Revenue	Working Capital	0.19	0.93	**-79.16%**
Net Profit Ratio[6]	Net Profit After Tax	Revenue	0.34	0.11	**217.59%**
Return on Capital Employed[7]	Earnings Before Interest and taxes	Capital Employed (Shareholder's Fund plus total debt)	0.03	0.02	**64.31%**
Return on Investment[8]	Net Income earned	Weighted Average Cost of Investments	3.29%	1.39%	**136.43%**
Inventory Turnover Ratio	No Inventories held by the company hence it is not applicable to the Company Ratio				

(1) Increased current assets and decline in the current liabilities has improved the Current ratio

(2) Decrease in debt & Increase in shareholder's fund in current year, which carries the ratio to the lower side in the current year.

(3) Decrease in debt and Increase in earnings in current year, which carries the ratio to the higher side in the current year.

(4) Earnings and equity both increased in the current year.

(5) Early recovery of debtors in current year carries the ratio on a higher side.

(6) Increase in working capital in the current year has given a lower Ratio.

(6) Increase in net profit and revenue in the current year strengthen the ratio.

(7) Increase in capital employed and earnings in the current year strengthen the ratio.

(8) Increase in investment and better performance of invesments in current year.

Note 48: Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

(₹ in lakhs)

(1) Investments made by the Company

Name of the Entity	Investment made during the current year	Balance as at March 31, 2025	Investment made during the previous year	Balance as at March 31, 2024
Choice Trustees Services Private Limited	1.00	1.00	-	-
1,080 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2024: 767)	550.00	1,095.37	761.13	761.13
29,998 Units of The OAKS Consumer Fund I (March 31, 2024: 23,998)	60.00	326.68	236.13	236.13

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

Note 48: Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013 (Continued..)

(₹ in lakhs)

(2) Loans given by the Company

Name of the Entity	Due date	Secured/ unsecured	Purpose of Loan	Balance as at March 31, 2025	Balance as at March 31, 2024
Choice Finserv Private Limited	Repayable on demand	Unsecured	General Business Purpose	-	1,246.67
Choice Corporate Services Private Limited	Repayable on demand	Unsecured	General Business Purpose	-	32.90
Choice Connect Private Limited	Repayable on demand	Unsecured	General Business Purpose	612.63	241.10
Choice Equity Broking Private Limited	Repayable on demand	Unsecured	General Business Purpose	8,000.00	-
Choice Wealth Private Limited	Repayable on demand	Unsecured	General Business Purpose	-	45.79

(3) Corporate Guarantee given by the Company in respect of loans

Name of the Company	Secured/ unsecured	Purpose of Loan	Balance as at March 31, 2025	Balance as at March 31, 2024
Choice Consultancy Services Private Limited	Secured	General Business Purpose	1,875.45	716.53
Choice Equity Broking Private Limited	Secured	General Business Purpose	31,119.55	13,003.43
Choice Finserv Private Limited	Secured	General Business Purpose	32,397.21	24,682.70

Note 49: Regrouping and Reclassification

(₹ in lakhs)

As per the requirement of Schedule III to the Companies Act 2013, to increase transparency and provide additional disclosure to users of financial statements, the Company has reclassified comparative amounts to confirm with current year presentation as per the requirements of Ind AS 1.

The impact of such classification is summarised below:

Consequent to above, the Company has changed the classification/ presentation of following -

Further, the classification/ presentation in Notes and Disclosure are done in current, which is in line with classification/ presentation done in Balance Sheet and Statement of Profit and Loss.

Balance Sheet (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Borrowings-Current Current Maturity of Long Term Borrowings	423.13	(423.13)	-
Trade Payables (b) Dues of creditors other than micro enterprises and small enterprises	22.73	(9.17)	13.56
Other Financial Liabilities-Current Current Maturity of Long Term Borrowings	-	423.13	423.13

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Balance Sheet (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Other Current Liabilities Expenses Payable	-	9.17	9.17

Profit and Loss Statement (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Revenue from Operations Income from AIF Funds	-	12.62	12.62
Other Income Income from AIF Funds	12.62	(12.62)	-
Other Expenses			
Legal & Professional Expenses	122.51	(41.61)	80.90
Computer Software Expenses	-	41.61	41.61

Note 50: Utilisation of Borrowed Funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 51: Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

Note 52: Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from financial institution has been applied for the purposes for which such loans were was taken.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 53: Disclosure relating to Benami Property held

The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transaction Prohibition Act , 1988 (45 of 1988) and Rules made there under.

Note 54: Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 55: Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under section 186(1) of the Companies Act, 2013.

Note 56: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 57: Relationship with Struck off Companies

The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act ,2013. or section 560 of Companies Act 1956.

Note 58: Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is not mandatorily required to spend on corporate social responsibility (CSR) activities.

Note 59: Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has completed the process of creation and statisfaction the charges with Registrar of Companies (ROC) in due course of time.

Note 60: Title deeds of immovable properties not held in name of the Company

There are no instances where the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the Company.

Note 61: Compliance with approved scheme(s) of Arrangements

The Company has not entered in any transaction which is required to be complied with approved scheme(s) of arrangement.

Note 62: Subsequent Event

There have been no events after the reporting date that require disclosure in these financial statements.

Note 63: Approval of Financial Statements

The Standalone Financial Statements of the company were approved for issue in accordance with a resolution of the Board of Directors on April 22, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (continued..)

As per our report of even date

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

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

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Manoj Singhania
Chief Financial Officer

Sd/-
Karishma Shah
Company Secretary

Mumbai | April 22, 2025

Consolidated Audit Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Choice International Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Choice International Limited** (hereinafter referred to as the "Holding Company") its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group") and its jointly controlled operations, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on Separate Financial Statements and on the other financial information of jointly controlled operations and subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and jointly controlled operations as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and jointly controlled operations in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("the ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including jointly controlled operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group 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

and jointly controlled operations for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events

or conditions may cause the Group and jointly controlled operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled operations to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of 14 subsidiaries and step-down subsidiaries, whose financial statements reflect total assets of Rs. 1,04,031 Lakhs as at March 31, 2025, total revenues of Rs. 34,843 Lakhs, Group's share of total net profit after tax of Rs. 3,585 Lakhs, and Group's share of total comprehensive income of Rs. 3,430 Lakhs for the year end and Group's net cash flows amounting to Rs. 252 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of 04 jointly controlled operations, whose financial statements reflect Group's share of total assets of Rs. 471 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 390 Lakhs, Group's share of total net loss after tax of Rs. 6 Lakhs, and Group's share of total comprehensive loss of Rs. 5 Lakhs for the year and Group's net cash outflow of Rs. 8 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled operations is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:

   a.) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b.) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   c.) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d.) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e.) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   f.) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled operations incorporated in India, none of the directors of the Group companies and its jointly controlled operations incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   g.) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, its jointly controlled operations incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

   h.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its jointly controlled operations. Refer Note 58 to the Consolidated Financial Statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts. The Group and its jointly controlled operations did not have any derivative contracts. Refer note 56 to the consolidated financial statements in respect of long term contracts as it relates to the Group and its jointly controlled operations.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and jointly controlled operations incorporated in India.

iv.

1. The respective Managements of the Holding Company and its subsidiaries, joint operations which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint operations respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint operations to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective Managements of the Holding Company and its subsidiaries and joint operations which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint operations respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, joint operations from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, joint operations shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, joint operations which are companies incorporated in India whose Financial Statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company and its subsidiaries have neither declared nor paid any dividend during the year.

vi. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, except as instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software's for maintaining their respective books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention except for the Holding Company in which audit trail had not been preserved for the period from April 1, 2023 to May 23, 2023 and one of its subsidiary in which audit trail had not been preserved for the period from April 1, 2023 to September 25, 2023.

The accounting software used by one of its subsidiary company for maintaining its books of account and the accounting software used by the Holding Company and its 2 subsidiary companies for maintaining and processing its payroll records and transactions during the year ended March 31, 2025 which is maintained by a third-party service provider, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Additionally, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved as per the statutory requirements prescribed.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 16 subsidiaries and 4 jointly controlled entities, as the provisions of the aforesaid section is not applicable to private company companies and jointly controlled operations.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries, included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTI7883

Mumbai
April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Choice International Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Choice International Limited (hereinafter referred to as "the Holding Company"), which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 4 jointly controlled operations incorporated in India, pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Financial Statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Financial Statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial control with reference to consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Financial Statements insofar as it relates to 14 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTI7883
Mumbai
April 22, 2025

Consolidated Financial Statements

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets:			
(a) Property, Plant and Equipment	3	12,566.71	10,366.84
(b) Right-of-Use Assets	4	3,327.17	1,744.12
(c) Capital Work in Progress	5	135.01	-
(d) Investment Property	6	158.51	158.51
(e) Goodwill	7	8,841.30	825.00
(f) Other Intangible Assets	7	1,060.76	271.95
(g) Intangible Assets Under Development	7	413.00	688.99
(h) Financial Assets			
(i) Investments	8	3,124.96	2,169.80
(ii) Loans	9	39,832.84	19,549.28
(iii) Other Financial Assets	10	3,110.71	2,390.80
(i) Income Tax Assets (Net)	11	612.53	830.92
(j) Deferred Tax Assets	12	565.47	112.01
(k) Other Non-Current Assets	13	39.33	253.93
Total Non Current Assets		**73,788.30**	**39,362.15**
Current Assets:			
(a) Securities held for Trade	14	1,949.29	137.04
(b) Financial Assets			
(i) Investments	15	2,761.19	149.97
(ii) Trade Receivables	16	27,463.43	18,743.60
(iii) Cash and Cash Equivalents	17	13,879.34	14,506.91
(iv) Bank balance other than above	18	35,180.55	24,100.26
(v) Loans	19	33,101.58	27,881.00
(vi) Other Financial Assets	20	71,426.43	54,383.96
(c) Other Current Assets	21	2,381.95	1,343.17
Total Current Assets		**1,88,143.76**	**1,41,245.91**
Total Assets		**2,61,932.06**	**1,80,608.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	19,965.55	19,937.90
(b) Other Equity	23 (a)	64,451.86	42,313.91
(c) Non Controlling Interests	23 (b)	7,828.36	879.78
(d) Money Received against Share Warrants	23 (c)	18,326.05	890.20
Total Equity		**1,10,571.82**	**64,021.79**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	29,217.74	22,466.72
(ii) Lease Liabilities	25	168.11	-
(iii) Other Financial Liabilities	26	1,110.56	2,388.99
(b) Provisions	27	1,033.21	714.56
(c) Deferred Tax Liabilities	28	382.41	437.78
Total Non Current Liabilities		**31,912.03**	**26,008.05**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	16,844.12	11,444.93
(ii) Lease Liabilities	30	63.05	-
(iii) Trade Payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		64.85	77.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,627.12	2,125.73
(iv) Other Financial Liabilities	32	92,025.52	71,990.16
(b) Other Current Liabilities	33	7,084.87	3,855.87
(c) Provisions	34	516.47	632.23
(d) Current Tax Liabilities (Net)	35	222.21	451.83
Total Current Liabilities		**1,19,448.21**	**90,578.22**
Total Liabilities		**2,61,932.06**	**1,80,608.06**
Corporate information and Material Accounting Policies The notes referred to above are an integral part of the Consolidated Financial Statements	1-2 3-75		

As per our report of even date

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

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note no.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from Operations	36	91,038.21	75,081.10
	Other Income	37	1,128.61	852.47
	Total Income		**92,166.82**	**75,933.57**
II	**Expenses**			
	Employee Benefits Expense	38	27,397.27	22,105.29
	Finance Costs	39	6,608.73	4,037.39
	Depreciation and Amortization Expense	40	849.68	659.94
	Other Expenses	41	35,181.45	31,051.29
	Total Expenses		**70,037.13**	**57,853.91**
III	**Profit before exceptional items and tax (I- II)**		**22,129.69**	**18,079.66**
IV	**Exceptional items**		-	-
V	**Profit before tax (III-IV)**		**22,129.69**	**18,079.66**
VI	**Tax Expense:**			
	Current Tax		5,774.02	4,940.55
	Earlier years tax expense		17.80	43.11
	Deferred Tax		66.51	10.12
	Total Tax Expense		**5,858.33**	**4,993.78**
VII	**Profit for the year (V-VI)**		**16,271.36**	**13,085.88**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (losses) on defined benefit obligations		(84.60)	(82.70)
	Fair Valuation Gain on Investments		168.50	-
	Tax Effect on above		(8.53)	15.06
	Other Comprehensive Income/(loss) for the year, net of tax		**75.37**	**(67.64)**
IX	**Total Comprehensive Income for the year (VII+VIII)(Comprising Profit and Other Comprehensive income for the year) attributable to:**		**16,346.73**	**13,018.24**
	Owners of the Company		15,729.16	12,818.54
	Non - Controlling Interests		617.57	199.70
X	**Earnings Per Equity Share (Face Value INR 10 Per Share):**	42		
	Basic (Rs.)		8.16	6.57
	Diluted (Rs.)		7.99	6.52
	Corporate information and Material Accounting Policies The notes referred to above are an integral part of the Consolidated Financial Statements	1-2 3-75		

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

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

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit before tax	22,129.69	18,079.66
Adjustments for:		
Depreciation and amortisation	849.68	659.94
Share Based Payments	787.29	1,277.64
Finance costs	6,608.73	4,037.39
Interest Income	(549.38)	(466.47)
Balance written off	19.01	52.01
Allowance of credit loss	241.61	381.49
Fair Value Gain on Investments	(63.11)	(8.46)
Profit on sale of Property, Plant and Equipments	(2.15)	-
Provision for Standard loan assets	(58.48)	389.62
(Gain) on sale of Investment	(494.15)	(6.85)
Fair value (gain)/ loss on secirities held for trade	5.41	(20.31)
Balance written back	(0.55)	(1.20)
Provision for doubtful debt	82.09	210.87
Operating profit before working capital changes	**29,555.69**	**24,585.33**
Movements in assets and liabilities:	**(53,198.95)**	**(34,852.20)**
(Increase)/Decrease in Securities held for trade	(1,817.65)	646.16
(Increase) in Trade receivables	(9,062.54)	(7,837.11)
Increase/(decrease) in Trade Payables	489.32	(600.81)
(Decrease)/Increase in Other Non-Current Financial Liabilities	(1,278.43)	215.48
Increase in Other Current Financial Liabilities	10,015.10	30,195.03
Increase/(Decrease) in Other Current Liabilities	3,229.00	(1,400.68)
Increase in Lease Liabilities	231.16	-
(Increase) in Other Non Current Financial Assets	(719.91)	(1,620.64)
Decrease/(Increase) in Other Non Current Assets	214.60	(10.11)
(Increase) in Other Current Financial Assets	(17,042.46)	(21,757.04)
(Increase) in Current Investments	-	(80.22)
(Increase) in Other Current Assets	(1,038.78)	(279.57)
Increase in Long Term Provisions	223.37	145.48
(Decrease) in Assets on account of sale of subsidiary	-	(795.97)
Increase/(Decrease) in Current Provisions	(115.77)	127.29
(Increase) in Other Bank Balance	(11,080.29)	(7,634.22)
(Increase) in Loans	(20,283.56)	(11,413.96)
(Increase) in Financial assets - loans	(5,162.11)	(12,751.30)
Cash (used in) Operations	**(23,643.26)**	**(10,266.87)**
Income taxes paid	(5,803.06)	(5,030.86)
Net cash (used in) operating activities (A)	**(29,446.32)**	**(15,297.73)**

Consolidated Cash Flow Statement for the year ended March 31, 2025 (Continued..)

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(2,844.00)	(1,283.68)
Purchase of capital Work in Progress	(135.01)	-
Proceeds from Sale of Property, Plant & Equipment	3.87	14.12
Purchase of Intangible Assets including intangible under Development and ROU	(4,062.60)	(2,057.21)
Purchase of Goodwill	(8,635.30)	-
Sale of Intangible assets and under Development	15.34	-
Proceeds from Sale of Subsidiary	312.76	(911.25)
Purchase of Investment other Entity	(3,057.60)	(1,114.79)
Interest Received	549.38	466.47
Net Cash (used in) Investing Activities (B)	**(16,109.04)**	**(1,320.64)**
C. Cash Flow from Financing Activities		
Proceeds on issue of shares to NCI (including securities premium)	11,902.56	657.12
Proceeds from issue of share capital	27.65	-
Share Issue Expenditure	-	(97.59)
Proceeds from Issue of Share Warrants	17,435.85	890.20
Net proceeds from borrowings	22,170.46	24,980.00
Finance costs paid	(6,608.73)	(4,037.39)
Net Cash flow from Financing Activities (C)	**44,927.79**	**22,392.34**
Net cash (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**627.57**	**5,773.93**
Cash and cash equivalents at the Beginning of the Year	**14,506.91**	**8,732.94**
Cash and cash equivalents at the End of the Year	**13,879.34**	**14,506.91**
Net cash (Decrease)/Increase in cash and cash equivalent	**(627.57)**	**5,773.97**
Cash and Bank Balances Includes		
Cash on hand	7.52	4.37
Prepaid Card	0.68	0.68
Balances with banks in Current Accounts	10,931.51	7,943.66
Balance with Cash Credit facilities	2,859.67	1,966.49
Deposit with original maturity of three months	79.96	4,591.71
Cash and Cash Equivalents at the end of the year	**13,879.34**	**14,506.91**

Corporate Information and Material Accounting Policies 1-2
The notes referred to above are an integral part of the Consolidated Financial Statements 3-75

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(₹ in lakhs)

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Numbers of Shares	Amount
Balance as at April 01, 2023	**995.12**	**9,951.20**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year (Refer note no. 18)	998.67	9,986.70
Balance as at March 31, 2024	**1,993.79**	**19,937.90**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year (Refer note no. 43(3))	2.77	27.65
Balance as at March 31, 2025	**1,996.56**	**19,965.55**

B : Other Equity

Particulars	Reserve and Surplus							Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Share Based Payment Reserve	Revaluation Reserve	Retained Earnings		
Balance as at April 01, 2023	**279.36**	**13,511.34**	**9.52**	**974.47**	**704.03**	**4,170.22**	**18,150.21**	**(20.69)**	**37,778.45**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	13,085.87	-	13,085.87
Other Comprehensive Income	-	-	-	-	-	-	-	(82.54)	(82.54)
Transferred to Statutory Reserve	-	-	-	30.49	-	-	(30.49)	-	-
Additions	-	1,045.46	-	-	1,234.61	-	-	-	2,280.07
Share Issue Expenses	-	(97.59)	-	-	-	-	-	-	(97.59)
Bonus Share issued	-	(9,968.95)	-	-	-	-	-	-	(9,968.95)
Transferred to Securities Premium	-	-	-	-	(435.30)	-	-	-	435.30
Transferred to General Reserve	-	-	3.57	-	(3.07)	-	-	-	0.51
Pre Acquisition on account of acquisition of Subsidiary	-	-	-	-	-	-	(378.00)	-	(378.00)
Reversal of Gain/ (Loss) due to sale of Subsidiary	-	-	-	-	-	-	521.20	-	521.20
Adjustment on account of NCI	-	-	-	-	-	-	(329.80)	-	(329.80)
Deletions	(60.00)	-	-	-	-	-	-	-	(60.00)
Balance as at March 31, 2024	**219.36**	**4,490.25**	**13.09**	**1,004.96**	**1,500.27**	**4,170.22**	**31,018.99**	**(103.23)**	**42,313.91**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	16,271.36	-	16,271.36
Other Comprehensive Income	-	-	-	-	-	-	-	75.37	75.37
Transferred to Statutory Reserve	-	-	-	73.43	-	-	(73.43)	-	-
Additions	-	-	-	-	787.29	-	-	-	787.29
Transferred to Securities Premium	-	346.81	-	-	(346.81)	-	-	-	-

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Continued..)

(₹ in lakhs)

Particulars	Reserve and Surplus							Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Share Based Payment Reserve	Revaluation Reserve	Retained Earnings		
Transferred to General Reserve	-	-	19.54	-	(19.54)	-	-	-	-
Reversal of Gain/ (Loss) due to sale of Subsidiary	-	-	-	-	-	-	75.26	-	75.26
Adjustment on account of NCI	-	-	-	-	-	-	4,941.48	-	4,941.48
Adjustment on account of Lease Liabilities	-	-	-	-	-	-	(12.81)	-	(12.81)
Balance as at March 31, 2025	**219.36**	**4,837.06**	**32.63**	**1,078.39**	**1,921.21**	**4,170.22**	**52,220.85**	**(27.86)**	**64,451.86**

C: Money Received against Share Warrants

Particulars	Money Received against Share Warrants
Balance as at April 01, 2023	-
Addition during the year	890.20
Balance as at April 01, 2024	**890.20**
Addition during the year	17,435.85
Balance as at April 01, 2025	**18,326.05**

Corporate Information and Material Accounting Policies	1-2
The notes referred to above are an integral part of the Consolidated Financial Statements	3-75

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

Choice International Limited (hereinafter referred to as "the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai -400099, Maharashtra, India.

The Holding Company's shares are listed on the Bombay Stock Exchange (BSE).

The Holding Company along with its subsidiaries (collectively referred to as "the Group") and an associate is an integrated and diversified financial services group. They provides services like Broking & Distribution, Investment Banking, Financial services to Business Advisory, Regulatory Compliances to Government authorities & other corporate entities, Retail Loan distribution, Mutual Fund distribution, technical services and other ancillary services.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all the years presented by the Group unless otherwise stated.

A. Basis of preparation

i. Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements'.

The accounting policies are applied consistently to all the periods presented in the financial statements.

New and Amended Standards adopted by the Company
No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2022 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases. There is no impact on the Company due to the application of the above amendments.

New amendments issued but not effective
The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Also The MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii. Functional and presentation currency
The Group's presentation and functional currency is Indian Rupees. All figures appearing in the consolidated financial statements are in Indian rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

iii. Basis of measurement
The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and liabilities are measured at fair value as explained in the accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further assets and liabilities are classified as per the normal operating cycle (determined as 12 months).

iv. Preparation of Consolidated financial statements
The Holding Company has surrendered its NBFC license therefore as per the format prescribed under Division II of Schedule III to the Companies Act, 2013; the holding company presents the Balance sheet, the statement of Profit and Loss and the Statement of Changes in Equity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

v. Principle of Consolidation and equity accounting
Subsidiaries
The consolidated financial statements have comprised financial statements of the Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

Equity Method
Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and noncontrolling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

vi. Fair value measurement
Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 - Valuation using quoted market price in active markets:** The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- **Level 2 - Valuation using observable inputs:** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.

- **Level 3 - Valuation with significant unobservable inputs:** The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

vii. Use of judgment and Estimates
The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of consolidated financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated financial statements include:

a) Impairment of financial assets
b) Estimation of fair value measurement of financial assets and liabilities
c) Effective interest rate
d) Business model assessment
e) Provisions and Contingencies
f) Useful life and expected residual value of assets
g) Tax position for current tax and recognition of deferred tax assets/liabilities
h) Measurement of Defined Benefit Obligations and actuarial assumptions
i) Classification of lease and related discount rate
j) Share Based Payments
k) Measurement of Expected Credit Loss allowance for Trade receivables

Further an entity is consolidated as a subsidiary if the Company has control over the said entity based on the management evaluation of investments and related agreements/ deeds and determines that the Group has control over the said entity in terms of Ind AS-110 on Consolidated Financial Statements. Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

B. Summary of material accounting policies

1. Current versus non-current classification
The Group presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non–current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Group, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of services

The Group recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Income from sale of investment

Gains or losses on the sale of investments are recognised in Statement of profit and loss on trade date basis as the difference between fair value of the consideration received and carrying amount of the investment securities.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Brokerage Income

Brokerage income in relation to stock broking activity is recognised on trade date basis.

3. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

All items of property, plant and equipment having cost more than Rs. 5000/- are recognized as an asset.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the straight-line method ("SLM"). Residual value is considered nil case of Computers, Server and network and 5% is considered in case of other assets.

However, in respect of one of the subsidiary viz. Arete Capital Service Private Limited, Depreciation has been provided on pro-rata basis "Written Down Value (WDV)" over the estimated useful lives of the assets and are same as the lives prescribed under Schedule II of the Companies Act, 2013.

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles (Motor Car)	8 Years
Motor Vehicle (Motor Cycle)	10 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial yearend to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

5. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern.

6. Segment Reporting

The Group operates operations predominately relates to four business segment i.e. Broking & Distribution services, Advisory services and NBFC services Business segments have been identified as separate reportable segments as per Ind-AS 108.

7. Functional Currency

The group's consolidated financial statements are presented in INR (rounded off to lakhs), which is also the group's functional currency.

Transaction and balances
Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss except.

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

8. Income Tax

Current taxes
Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes
Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

9. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a.) Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

On initial recognition, a financial asset is measured at:

- Amortised cost
- Fair Value through Other Comprehensive Income – debt instruments
- Fair Value through Other Comprehensive Income – equity instruments
- Fair Value Through Profit and Loss

Amortised cost - The Group's business model is not assessed on an instrument-byinstrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Group measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Group measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b.) Subsequent measurement
Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

c.) De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired,or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognised the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

d.) Impairment of financial assets
The Group recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Write offs- The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group determines that the vendor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Balance Sheet-
Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

For loan given measured at amortised cost or FVTOCI, except for investments in equity instruments. Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets)- includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the assets (that is, without deduction for credit allowance). 12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition)- includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest income is calculated on the gross carrying amount of the assets. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the instrument.

Stage 3 (Non-performing or Credit-impaired assets)- includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognised and interest income is recognised on Net exposure (that is Gross carrying amount less Provision for Expected credit losses).

Financial Liabilities

a.) Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b.) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts
Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

c.) Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d.) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

11. Leases

The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. The lease asset classes primarily consist of leases for Premises. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2018.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee
The Group as a lessee the Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves– a) the use of an identified asset, b) the right to obtain substantially all the economic benefits from use of the identified asset, and c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the ROU assets. Where the carrying amount of the ROU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in the Statement of Profit and Loss. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group as a lessor
Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

12. Finance Cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include debt and borrowing, Finance costs are charged to the Statement of Profit and Loss. Ancillary and other borrowing costs are amortised on straight line basis over the tenure of the underlying debt and borrowing.

13. Goods and Service Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

14. Dividend distribution to equity holders of the Group

The Group recognises a liability to make distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Group.

15. Provisions

Provisions are recognised only when:
- an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:
Contingent assets are not recognised in the consolidated financial statements

16. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

17. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Payments in respect of such liabilities, if any are shown as advances.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.
- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

19. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are shortterm balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

20. Employee Benefits

Short term employee benefits
Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long Term employee benefits
Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long-term employee benefit primarily consists of Leave encashment benefits wherein employees are entitled to accumulate leave subject to certain limits for future encashment/availment. Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

each financial year using Projected Unit Credit (PUC) Method. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

Post-employment benefits

a.) Defined contribution Plans
Provident fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour welfare fund: The Group's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Statement of Profit and Loss.

b.) Defined Benefit Plans
Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:
i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
ii) Net interest expense or income
iii) Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

The Groups net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

21. Share-based Payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Choice International Limited grants options to eligible employees of the Company under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letter of credit/guarantees, receivables, inventories, other non-financial assets and credit enhancements such as netting arrangements.

The Group provides fully secured, partially secured and unsecured loans to Corporates and individual.

23. Business combinations

Acquisitions of businesses are accounted for using the acquisition method as per Ind AS 103 – Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition- related costs are generally recognised in Statement of Profit and Loss as incurred.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Continued..)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at the no controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

24. Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 3: Property, Plant and Equipment

Particulars	Freehold Land	Office Premises*	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installation	Furniture & Fixtures	Solar Plant	Motor Car	Motor Cycle	Office Equipments	Total
Gross Carrying Amount as at April 01, 2023	**4,330.00**	**4,498.05**	**1.75**	**1,373.24**	**601.02**	**38.35**	**656.78**	**14.04**	**329.46**	**1.25**	**527.10**	**12,371.04**
Additions / Transfer	-	523.47	-	338.47	159.53	-	44.44	-	180.64	-	55.39	1,301.94
Disposals	-	-	-	122.30	23.50	-	2.87	-	-	-	19.42	168.09
Less-on account of sale of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31, 2024	**4,330.00**	**5,021.52**	**1.75**	**1,589.41**	**737.05**	**38.35**	**698.35**	**14.04**	**510.10**	**1.25**	**563.07**	**13,504.89**
Additions / Transfer	1,635.22	-	-	440.22	320.00	-	238.06	-	31.51	-	175.64	2,840.65
Disposals	-	-	-	-	-	-	-	-	26.46	-	3.10	29.56
Additions-on account of purchase of subsidiary	-	-	-	11.12	-	-	-	-	9.25	-	6.25	26.62
Gross Carrying Amount as at March 31, 2025	**5,965.22**	**5,021.52**	**1.75**	**2,040.75**	**1,057.05**	**38.35**	**936.41**	**14.04**	**524.40**	**1.25**	**741.86**	**16,342.60**
Accumulated Depreciation as at April 01, 2023	**-**	**538.31**	**1.67**	**1,012.57**	**317.15**	**36.43**	**407.21**	**3.16**	**86.82**	**0.99**	**410.17**	**2,814.48**
Depreciation charge during the year	-	71.16	-	218.36	75.90	-	34.47	0.53	46.32	0.04	30.76	477.54
Accumulation depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Less-on account of sale of Subsidiary	-	-	-	118.24	15.24	-	2.55	-	-	-	17.94	153.97
Accumulated Depreciation as at March 31, 2024	**-**	**609.47**	**1.67**	**1,112.69**	**377.81**	**36.43**	**439.13**	**3.69**	**133.14**	**1.03**	**422.99**	**3,138.05**
Depreciation charge during the year	-	79.07	-	318.51	102.61	-	40.17	0.53	55.10	0.04	46.37	642.40
Accumulation depreciation on deletions	-	-	-	-	-	-	-	-	25.13	-	2.71	27.84
Additions-on account of purchase of subsidiary	-	-	-	9.40	-	-	-	-	9.02	-	4.86	23.28
Accumulated Depreciation as at March 31, 2025	**-**	**688.54**	**1.67**	**1,440.60**	**480.42**	**36.43**	**479.30**	**4.22**	**172.13**	**1.07**	**471.51**	**3,775.89**
Net carrying amount as at March 31, 2025	**5,965.22**	**4,332.98**	**0.08**	**600.15**	**576.63**	**1.92**	**457.11**	**9.82**	**352.27**	**0.18**	**270.35**	**12,566.71**
Net carrying amount as at March 31, 2024	**4,330.00**	**4,412.05**	**0.08**	**476.72**	**359.24**	**1.92**	**259.22**	**10.35**	**376.96**	**0.22**	**140.08**	**10,366.84**

Property, Plant and Equipments pledged/ mortgaged as security

*Out of the total office premises amounting to Rs.5,021.52 lakhs, the following have been mortgaged as security against borrowings:

- Office building amounting to Rs. 2,147.77 lakhs and office premises amounting to Rs. 406.18 lakhs have been mortgaged against loans obtained from Axis Bank.
- Office premises amounting to Rs.1,674.25 lakhs have been mortgaged against loans availed from Standard Chartered Bank Limited.
- Office premises amounting to Rs. 269.85 lakhs have been mortgaged against a loan obtained from ICICI Bank, specifically for the acquisition of the said premises

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 4: Right-of-Use assets

Particulars	Office Premises	Land Plots	Total
Cost as at April 01, 2023	-	**1,749.24**	**1,749.24**
Additions	-	247.80	247.80
Disposals	-	170.72	170.72
	-	**1,826.32**	**1,826.32**
Cost as at March 31, 2024	3,372.22	-	**3,372.22**
Additions*	-	1,826.32	1,826.32
Disposals	**3,372.22**	-	**3,372.22**
Cost as at March 31, 2025			
Accumulated Depriciation	-	**25.32**	**25.32**
As at April 01, 2023	-	62.91	62.91
Amortisation during the year	-	6.03	6.03
Disposals	-	**82.20**	**82.20**
	45.05	-	45.05
As at March 31, 2024	-	82.20	82.20
Amortisation during the year	**45.05**	-	**45.05**
Disposals	**3,327.17**	-	**3,327.17**
As at March 31, 2025	-	**1,744.12**	**1,744.12**
Net carrying amount as at March 31, 2025			
Net carrying amount as at March 31, 2024			

*During the year March 31, 2025, Out of the addition of Rs. 3,372.22 lakhs the Holding Company has taken Land and Building of Rs. 3,124.10 lakhs on lease. The term of such lease is of 43 years, for this the Holding Company has created Right of Use Asset. However the Holding Company has not created any lease liabilities against this as the full payment has been made.

Note 5: Capital Work in Progress

(₹ in lakhs)

Particulars	Building in Process	Renovation under Process	Total
Cost as at April 01, 2023	-	**18.25**	**18.25**
Additions	-	5.50	**5.50**
Disposals	-	23.75	**23.75**
Cost as at March 31, 2024	-	-	-
Additions	135.01	-	**135.01**
Disposals	-	-	-
Cost as at March 31, 2025	**135.01**	-	**135.01**

Capital Work in Progress ageing schedule for the year ended March 31, 2025 is given below-

Particulars	Amount in CWIP for the year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	135.01	-	-	-	**135.01**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 6: Investment Property

(₹ in lakhs)

Particulars	Investment in Land	Total
Gross Carrying amount as at April 01, 2023	**158.51**	**158.51**
Additions	-	-
Disposals	-	-
Gross Carrying amount as at March 31, 2024	**158.51**	**158.51**
Additions	-	-
Disposals	-	-
Gross Carrying amount as at March 31, 2025	**158.51**	**158.51**
Accumulated amortisation and impairment		
Accumulated amortisation and impairment as at April 01, 2023	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Accumulated amortisation and impairment as at March 31, 2024	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Accumulated amortisation and impairment as at March 31, 2025	-	-
Net carrying amount as at March 31, 2025	**158.51**	**158.51**
Net carrying amount as at March 31, 2024	**158.51**	**158.51**

Note:
As at March 31, 2025 and March 31, 2024, the fair value of property of the Holding Company having cost of Rs. 120.00 lakhs- is Rs. 176.40 lakhs and Rs. 134.90 lakhs respectively. Fair value of property taken from the District Level Committee Rate issued by the Government of Rajasthan on http://epanjiyan.nic.in/.

The commercial plot in Raipur having cost of Rs. 38.51 lakhs for which one of the subsidiary-Choice Consultancy Services Private Limited has carried out valuation in F.Y. 2024- 25 which arrives at Rs. 68.56 lakhs. In the financial year 2023-24, the cost of purchase was considered as fair value.

Note 7: Intangible Assets and Intangible Assets under Development

(₹ in lakhs)

Particulars	Computer Software	Trademark	Customer list	Intangible Assets under development	Goodwill (Refer Note no. 61)	Distribution Network	Total
Gross Carrying Amount as at April 01, 2023	**1,750.95**	**0.26**	**150.00**	**484.07**	**825.00**	**-**	**3,210.28**
Additions	25.97	-	-	230.89	-	-	256.86
Disposals	-	-	-	25.97	-	-	25.97
Gross Carrying Amount as at March 31, 2024	**1,776.92**	**0.26**	**150.00**	**688.99**	**825.00**	**-**	**3,441.17**
Additions	874.33	-	-	546.61	5,406.31	76.00	6,903.25
Less: on account of sale of Subsidary	-	-	-	15.34	-	-	15.34
Add: purchase of subsidiary	14.20	-	-	-	2,609.99	-	2,624.19
Disposals	-	-	-	807.27	-	-	807.27
Gross Carrying Amount as at March 31, 2025	**2,665.45**	**0.26**	**150.00**	**413.00**	**8,841.30**	**76.00**	**12,146.01**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	Computer Software	Trademark	Customer list	Intangible Assets under development	Goodwill	Distribution Network	Total
Accumulated amortisation and impairment as at April 01, 2023	**1,427.12**	**0.14**	**108.49**	**-**	**-**	**-**	**1,535.75**
Amortisation charge during the year	77.95	0.02	41.51	-	-	-	119.48
Add: On account of purchase of subsidiary	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2024	**1,505.07**	**0.16**	**150.00**	**-**	**-**	**-**	**1,655.23**
Amortisation charge during the year	162.20	0.03	-	-	-	-	162.23
Add: On account of purchase of subsidiary	13.49	-	-	-	-	-	13.49
Accumulated amortisation and impairment as at March 31, 2025	**1,680.76**	**0.19**	**150.00**	**-**	**-**	**-**	**1,830.95**
Net carrying amount as at March 31, 2025	**984.69**	**0.07**	**(0.00)**	**413.00**	**8,841.30**	**76.00**	**10,315.06**
Net carrying amount as at March 31, 2024	**271.85**	**0.10**	**(0.00)**	**688.99**	**825.00**	**-**	**1,785.94**

Intangible assets under development ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under process	208.08	204.92	-	-	**413.00**

Intangible assets under development ageing schedule for the year ended March 31, 2024

Intangible assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under process	204.92	445.91	34.60	3.56	**688.99**

Note 8: Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investments - Unquoted Equity Instruments carried at Fair Value through Other Comprehensive Income (FVTOCI)		
2,23,600 Equity Shares of Fly HI Financial Services Private Limited of Rs. 248.21/- each fully paid (March 31, 2024 : 2,23,600)	605.00	605.00
1,900 shares of Bull & Brew Café Private Limited of Rs.10/- each fully paid (March 31, 2024 : Nil)*	0.19	-
1,900 Equity Shares of Trip Icon Private Limited of Rs.10/- each (March 31, 2024 : Nil)*	0.19	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 8: Investments (Continued..)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investments- Share Warrants carried at Fair value through Other Comprehensive Income (FVTOCI)		
500 Share Warrents of FinMen Advisors and Consultants Private Limited of Rs 94,043 /-each partly paid up convertible in Equity Shares (March 31, 2024: 500) **	117.55	117.55
Other Investments - Alternative Investment Funds carried at Fair value through Profit and Loss (FVTPL)* **		
1,080 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2024 : 767)	1,095.37	761.12
29,998 Units of The OAKS Consumer Fund I (March 31, 2024 : 23,998)	326.68	236.13
Investment carried at Fair Value through Profit and Loss (FVTPL)		
6998.481 units of SBI Nifty Index Fund-Growth (March 31, 2024 : 3415.201)	15.17	-
Investment- Quoted Equity Instruments Fair Value through Other Comprehensive Income (FVTOCI)		
1,000,000 Equity Shares of The Byke Hospitality Limited of Rs. 10/- each fully paid (March 31, 2024 : 1,000,000)	618.50	450.00
Investment carried at Amortised Cost		
Security Deposit of ARC	346.31	-
Total	**3,124.96**	**2,169.80**

*During the year March 31, 2025, the Holding Company has invested in 1900 equity shares each of Bull Brew Café Private Limited and Trip Icon Private Limited.
**During the year March 31, 2024, the Holding Company has invested in share warrants of Finmen Advisors and Consultants Private Limited which are fully convertible into equivalent numbers of equity
***During the year March 31, 2024, the Holding Company has purchased units of Alternative Investment funds from Choice Strategic Advisors LLP of Rs. 997.25 lacs.

Investment in Subsidiary, Joint Venture and Associate Companies
The Holding Company has elected to recognise its investments in subsidiary, Joint venture and associates companies at cost in accordance with the option available in IND AS 27 "Separate Financial Statement".

- During the year March 31, 2025 one of the step down subsidiary SKP Green Ventures Private Limited has sold its 100% stake in Bhadla Three SKP Green Ventures Private Limited, Bikaner Three SKP Green Ventures Private Limited and Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited.
- During the year March 31, 2025, a wholly owned subsidiary Choice Consultancy Services Private Limited ('CCSPL') has acquired 25% stake in Choice Corporate Serives Private Limited, pursuant to this, Choice Corporate Services Private Limited has become 100% subsidiary of CCSPL.
- During the year March 31, 2025 , a new wholly owned subsidiary- Choice Trustees Services Private Limited was incorporated.
- During the year March 31, 2025, Choice Equity Broking Private Limited a subsidiary of the Holding Company has entered into a share purchase agreement dated February 17, 2025 to acquire 100% shares 34,73,172 of Arete Capital Services Private Limited at Rs.103.65/- per share. This acquisition resulted in recognition of Goodwill of Rs. 2,619.99 Lakhs.
- During the year March 31, 2025, Choice Finserv Private Limited, a subsidiary of the Holding Company (The Acquirer/ Purchaser) has acquired the retail lending business from Paisabuddy Finance Private Limited and Sureworth Financial Services Private Limited on a going concern basis under a slump sale transaction for overall consideration of Rs. 17,119.03 Lakhs. This acquisition resulted in recognition of Goodwill of Rs. 5,406.31 Lakhs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 9: Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans	50,123.72	17,479.25
Less- Current Portion of long term loans	(13,658.05)	(4,222.15)
Working Capital Demand Loan	-	510.28
Less- Current Portion of long term loans	-	(297.22)
Unsecured, Considered Good		
Loan given to MSME	4,978.36	9,360.80
Less- Current Portion of long term loans	(1,611.19)	(3,281.68)
Total	**39,832.84**	**19,549.28**

* The Subsidiary Company Choice Finserv Private Limited, has assigned a pool of certain loans having outstanding amount of Rs. 1710.13 lakhs (P.Y. 888.11) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.

(i) Term loans & Supply chain finance originated by the Company are hypothecated with borrowings and debts securities on the pari passu basis as security.
(ii) The Company has not given any loan or advance to promoter, director, KMP and related party.
(iii) Loan Secured by others through stock and book debts.

Note 10: Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits *	1,604.94	792.94
Security deposits to stock exchange	244.27	243.60
Rent Deposit	6.57	0.35
Other Security deposits	714.03	1,333.70
Earnest Money Deposit	23.63	20.21
Interest Receivable on assignment	62.78	-
Credit Card Deposits	61.17	-
Prepaid Rentals	6.09	-
Other Receivables	387.23	-
Total	**3,110.71**	**2,390.80**

* Fixed Deposits are under Lien with Banks for Bank Guarantees.

Note 11: Income Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision for tax)*	612.53	830.92
Total	**612.53**	**830.92**

* Note:- Income Tax Assets are net of provision for income tax Rs. 5,019.72 lakhs (March 31, 2024 - 1,785.19 lakhs)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 12: Deferred Tax Assets - (Net)

(₹ in lakhs)

The major components of deferred tax Assets as recognized in the financial statements are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	(139.35)	(106.45)
Provision for employee benefit expenses	84.79	50.78
Provision for Standard Loan Assets	21.48	-
Unamortised Processing fees of Loan	86.64	-
DTA as per BT on Loan provision by Goodwill	596.00	-
Impairment loss on Investment	-	2.13
Deferred Tax on Fair value of Employee benefit expenses through Other comprehensive income	63.85	37.10
Deferred Tax on Fair Valuation of Investments	(4.75)	(2.12)
Amortisation of loan as per EIR	(37.69)	-
Allowance for Expected Credit Loss	178.60	130.57
DTL on Fair value of borrowing through goodwill	(23.00)	-
DTL Upfront interest income on assignment transaction	(31.62)	-
DTL as per BT on Loan provision reversed through P & L	(229.48)	-
Deferred Tax Assets (net)	**565.47**	**112.01**
Deferred Tax Assets routed through Profit & Loss	**112.76**	**(80.78)**
Deferred Tax Assets routed through Other Comprehensive Income	**(5.62)**	**17.26**

Note 13: Other Non-Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Rent	18.01	9.54
Prepaid Expenses	6.12	2.04
Fixed deposit (with Maturity of more than 12 Months)*	15.20	242.35
Total	**39.33**	**253.93**

*Note:- Fixed Deposits Rs. 15.20 lakhs (March 31, 2024. Rs. 11.70 lakhs) is under Lien with IRDA (with maturity of more than of 12 Months). Remaining Fixed deposit are under lien against overdraft facilities, term loan, Securitization transactions & bank guarantees.

Note 14: Securities held for trade

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities held for trade valued at Fair Value through Profit and Loss		
Shares and Securities*	1,949.29	137.04
Total	**1,949.29**	**137.04**

* Fair value has taken as Nil for securities which are suspended for trading at the stock exchange.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 15: Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds carried at fair value through Profit and Loss		
15,446 Units of Aditya Birla Sun Life Corporate Bond Fund - Growth (March 31, 2024: 15,446 Units)	30.39	20.00
4,83,206 Units of Aditya Birla Sun Life Liquid Fund (March 31, 2024: 17,189 Units)	2,525.44	27.87
14,630 Units of Axis Money Market Fund - Regular Growth (March 31, 2024- Nil)	205.36	-
Investment Quoted Equity Instruments carried at fair value through Profit and Loss		
Nil equity shares of Rs. 2/- each fully paid (March 31, 2024: 10,000) of TATA Technologies Limited	-	102.10
Total	**2,761.19**	**149.97**

Note 16: Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Undisputed Trade Receivables- Considered Good	13,531.34	296.69
Undisputed Trade Receivables- Considered Dobutful	-	8,375.76
Unsecured		
Undisputed Trade Receivables- Considered Good	14,457.92	10,269.39
Undisputed Trade Receivables- Considered Doubtful	530.78	533.44
Undisputed Trade Receivables-significant increase in credit risk	-	-
Undisputed Trade Receivables- Credit Impaired	101.74	102.54
Disputed Trade Receivables- Considered Good	-	-
Disputed Trade Receivables- Considered Doubtful	-	-
Total	**28,621.78**	**19,577.82**
Less : Allowance For Credit Impared	(1,158.35)	(834.22)
Total	**27,463.43**	**18,743.60**

Trade Receivables ageing schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Secured Considered Good	13,346.80	27.74	156.80	-	-	**13,531.34**
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Good	12,835.01	1,539.71	80.82	2.38	-	**14,457.92**
Undisputed Trade Receivables - Unsecured Considered Doubtful	127.13	105.45	284.19	6.03	7.98	**530.78**
Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Trade Receivables ageing schedule as on March 31, 2025 is as follows (Continued..)

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Credit Impaired	-	-	27.18	-	74.56	**101.74**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**26,308.94**	**1,672.90**	**548.99**	**8.41**	**82.54**	**28,621.78**

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Secured Considered Good	8,375.76	132.17	164.52	-	-	**8,672.45**
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Good	10,052.66	207.88	8.85	-	-	**10,269.39**
Undisputed Trade Receivables - Unsecured Considered Doubtful	30.06	257.22	238.59	7.12	0.45	**533.44**
Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	46.25	56.29	**102.54**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**18,458.48**	**597.27**	**411.96**	**53.37**	**56.74**	**19,577.82**

Note 17: Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
- In Current Accounts	10,931.51	7,943.66
- In Overdraft/Cash Credit	2,859.67	1,966.49
Fixed deposit in Bank having maturity less than 3 months	79.96	4,591.71
Cash on Hand	7.52	4.37
Prepaid Card	0.68	0.68
Total	**13,879.34**	**14,506.91**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 18: Bank Balances Other than (Note 17) Above

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
- In Earmarked Accounts *	-	0.03
Fixed Deposits (Own)**	7,346.57	1,785.00
Fixed Deposits (Lien)***	24,430.13	17,958.09
Fixed Deposits	3,403.85	4,357.14
Total	**35,180.55**	**24,100.26**

*Earmarked Bank balance represents amount on account of unclaimed dividend
**Fixed Deposits are created out of Own funds and are under lien with Banks for Bank Guarantees
***Fixed Deposits are created out of client's funds worth Rs. 20,025.00 lakhs (March 31, 2024:Rs. 17,280.00 lakhs) and are under lien with Exchange. Rest fixed deposits are lien against bank facilities.

Note 19: Loans - current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Supply Chain Finance	128.55	2,783.75
Current Maturity of-		
Term Loan	13,658.05	4,222.15
Working Capital Demand Loan	-	297.22
Current Maturity of-		
Loans given to MSME	1,611.19	3,281.69
Unsecured, considered good		
Working Capital Demand Loan	13,913.00	16,966.36
Loan to Employees	171.25	71.23
Loan to Others	5,161.19	767.78
Less: Allowance for Credit loss	(1,541.65)	(509.18)
Total	**33,101.58**	**27,881.00**

Note 20: Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Margin Money	47,165.00	39,599.91
Margin Trading Funding	21,316.97	11,254.18
Interest accrued on Fixed deposit	1,161.51	1,017.52
Accrued Interest Income	62.86	332.35
Security Deposits	1,153.84	138.37
Retention money receivable	6.11	6.11
Unbilled Revenue	45.94	60.09
Prepaid Rentals	-	11.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 20: Other Financial Assets (Continued..)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from Exchange	93.07	1,618.83
Other Receivables	421.13	344.85
Total	**71,426.43**	**54,383.96**

Note 21: Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities:		
- Goods & Service Tax Receivable	273.24	316.20
Advance to Vendors	93.41	130.96
Prepaid Expenses	662.74	396.31
Advance to employee	93.27	44.11
Advance for Expenses	1.53	0.73
Interest Receivable from Assignments	-	37.70
Advance for capital Assets	-	25.00
Other Advances/ receivables	1,257.76	392.16
Total	**2,381.95**	**1,343.17**

Note 22: Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :	-	-
20,10,00,000 (March 31, 2024: 20,10,00,000) Equity shares of Rs. 10 each *	20,100.00	20,100.00
Issued, Subscribed and Paid-up	**20,100.00**	**20,100.00**
19,96,55,500 (March 31, 2024: 19,93,79,000) Equity shares of Rs. 10 each fully paid up	19,965.55	19,937.90
Total	**19,965.55**	**19,937.90**

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares	**Number of shares**	
Balance at the beginning of the year	1,993.79	995.12
Add: Shares issued on exercise of employees stock option (Refer Note 43(3))	2.77	1.77
Add: Shares issued as bonus (Refer Point no. 3 below)	-	996.90
Balance at the end of the year	**1,996.56**	**1,993.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

(₹ in lakhs)

Equity Shares	As at March 31, 2025		As at March 31, 2024	
Shares held by	Number of Shares (in lakhs)	% of holding	Number of Shares (in lakhs)	% of holding
Kamal Poddar	160.00	8.01%	160.00	8.02%
Arun Kumar Poddar	162.00	8.11%	162.00	8.13%
Vinita Sunil Patodia	248.04	12.42%	248.04	12.44%
Genesis Grand General Trading LLC	142.50	7.14%	142.50	7.15%
Madhusudan Murlidha Kela	184.55	9.24%	240.00	12.04%

(c) Details of shareholding of Promotors

Name of the Promoter	As at March 31, 2025		% Change During the year**	As at March 31, 2024	
	Number of Shares (in lakhs)	%		Number of Shares (in lakhs)	%
Arun Kumar Poddar	162.00	8.11%	0%	162.00	8.13%
Kamal Poddar	160.00	8.01%	0%	160.00	8.02%
Vinita Patodia	248.04	12.42%	0%	248.04	12.44%
Suyash Sunil Patodia	92.00	4.61%	0%	92.00	4.61%
Hemlata Kamal Poddar	80.00	4.01%	0%	80.00	4.01%
Sonu Poddar	80.00	4.01%	0%	80.00	4.01%
Archana Anil Patodia	63.00	3.16%	0%	63.00	3.16%
Anil C Patodia	44.00	2.20%	0%	44.00	2.21%
Aastha Anil Patodia	12.00	0.60%	0%	12.00	0.60%
Aayush Anil Patodia	12.00	0.60%	0%	12.00	0.60%
Anil Chothmal Patodia HUF	12.00	0.60%	0%	12.00	0.60%
Sunil Chothmal Patodia HUF	12.00	0.60%	0%	12.00	0.60%
Arun Kumar Poddar HUF	9.00	0.45%	0%	9.00	0.45%
Kamal Poddar HUF	9.00	0.45%	0%	9.00	0.45%
Shreya Patodia	4.96	0.25%	0%	4.96	0.25%
Shree Shakambhari Exims Private Limited	24.00	1.20%	0%	24.00	1.20%
Patodia Properties Private Limited	84.70	4.24%	0%	84.70	4.25%
Shreeyam Trade Dynamics Private Limited	51.87	2.60%	0%	51.87	2.60%

(d) Other details of equity shares for a period of five years immediately preceding March 31, 2025:

Particulars	Number of Shares (in lakhs)					
	2025	2024	2023	2022	2021	2020
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	996.90	497.56	-	-	-
Aggregate number of shares bought back						

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Terms / rights attached to Equity Shares:

1. The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their share holding.
2. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining asset of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
3. **Disclosure statement of Bonus issue of shares -** During the previous year ended March 31, 2024, the Holding Company issued 9,96,89,500 equity shares of Rs. 10 each as a bonus issue in the ratio of 1:1 (i.e., one bonus share for every one share held). The bonus shares were allotted by capitalizing a sum of Rs. 9,968.95 lakhs from the securities premium account, in accordance with the applicable provisions of the Companies Act, 2013. However there is not any bonus issue during the year ended March 31, 2025.
4. **Disclosure statement of Shares issued under ESOP Scheme -** During the year ended March 31, 2025, the Holding Company has issued 2.77 lakhs (March 31, 2024: 1.78 Lakhs) Equity shares under ESOP scheme @ Rs. 10 per share.

Note 23 (a): Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	219.36	219.36
Security Premium Reserve	4,837.06	4,490.25
General Reserve	32.63	13.09
Statutory Reserve	1,078.39	1,004.96
Share Based Payment Reserve	1,921.21	1,500.27
Revaluation Reserve	4,170.22	4,170.22
Retained Earnings	52,220.85	31,018.99
Other Comprehensive Income	(27.86)	(103.23)
Total	**64,451.86**	**42,313.91**

(i) Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	219.36	279.36
Add : Additions during the year	-	(60.00)
Balance as at the end of the year	**219.36**	**219.36**

It is made out of Capital profit earned. The same is not avialable for profit distribution.

(ii) Securities Premium Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	4,490.25	13,511.33
Add: Transferred from Share based payment reserves	346.81	477.82
Add: Received on shares issued during the year	-	567.64
Less: Bonus Shares issued	-	9,968.95
Less: Right/ Share issue expenditure	-	97.59
Balance as at the end of the year	**4,837.06**	**4,490.25**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Securities Premium Reserve is used to record the premium on issue of shares.The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(iii) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	13.09	9.52
Add: Additions during the year*	19.54	3.57
Balance as at the end of the year	**32.63**	**13.09**

Amounts set aside from retained earnings as a reserve to be utilised for permissable general purpose as per law.
*Addition to this reserve represents ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.

(iv) Statutory Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,004.96	974.47
Add : Additions during the year	73.43	30.49
Balance as at the end of the year	**1,078.39**	**1,004.96**

It is created as per the terms of Section 45 IC (1) of Reserve Bank of India, 1934 as Statutory Reservers.

(v) Share Based Payment Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,500.27	704.03
Add: Additions during the year	787.29	1,234.61
Less: Transferred to Securities Premium	346.81	435.30
Less: Transferred to Securities General Reserve	19.54	3.07
Balance as at the end of the year	**1,921.21**	**1,500.27**

This reserve is created by debiting the Statement of Profit and Loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

(vi) Revaluation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	4,170.22	4,170.22
Add: Additions during the year	-	-
Balance as at the end of the year	**4,170.22**	**4,170.22**

It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 23 (a): Other Equity (Continued..)

(₹ in lakhs)

(vii) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	31,018.99	18,150.21
Add: Profit for the year	16,271.36	13,085.87
(Less): Transferred to Statutory Reserve	(73.43)	(30.49)
Add/ (Less): Reversal of Gain/(Loss) due to acquisition/sale of Subsidiary	75.26	521.20
Add/ (Less): Adjustment of Lease liabilities	(12.81)	-
Add: Pre acquisition reserve of subsidiaries	-	(378.00)
Add/(Less): Adjustment on account of NCI	4,941.48	(329.80)
Balance as at the end of the year	**52,220.85**	**31,018.99**

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(viii) Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	(103.23)	(20.69)
Add : Additions during the year	75.37	(82.54)
Balance as at the end of the year	**(27.86)**	**(103.23)**

Other Comprehensive Income consist of remeasurement gains / losses on defined benefit plans, gain/(loss) of equity instruments carried through FVTOCI.

Note 23 (b): Non Controlling Interest

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	879.78	478.23
Add: Additions during the year*	6,961.07	401.55
Less: on account of acquisition of NCI**	(12.49)	-
Balance as at the end of the year	**7,828.36**	**879.78**

* During the year ended March 31, 2025, one of the subsidiary Choice Finserv Private Limited has issued and allotted 1,55,40,540 equity shares of Rs. 10 each at Rs 74 per share to Paisabuddy Finance Private Limited and 5,44,000 equity shares of Rs. 10 each at Rs.74/- per share to Sureworth Finance Services Private Limited against purchase consideration towards business purchase.
* During the year ended March 31, 2024, one of the subsidiary Choice Finserv Private Limited has issued and allotted 4,05,000 equity shares of Rs. 10 each at Rs 144.27 per share to Vijendra Singh Sekhawat on Preferential basis. One of the subsidiary Choice Corporate Services Private Limited 25% holding of the company has been purchased by Mr. Sandeep Mandawewala.
** During the year March 31, 2025, the 25% stake of Choice Corporate Services Private Limited was purchased by Choice Consultancy Services Private Limited from Mr. Sandeep Mandawewala.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 23 (c): Money received against Share Warrants

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	890.20	-
Add: Additions during the year*	17,435.85	890.20
Balance as at the end of the year	**18,326.05**	**890.20**

* During the year March 31, 2025, the holding Company has issued share warrents through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 300/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs. 69,363.00 lakhs. Further the holding Company has received the 25 % of the consideration amount. The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

Note 24: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term loan from Bank *	13,119.68	12,704.96
Less: Current maturity of long term borrowings	(5,219.50)	(4,135.86)
Term loan from Financial Institution**	28,833.27	20,702.06
Less: Current maturity of long term borrowings	(15,563.81)	(7,498.44)
Debentures***	3,102.27	694.00
Less: Current maturity of long term borrowings	(381.00)	-
Securitization ****	1,370.15	-
Less: Current maturity of long term borrowings	(490.23)	-
Loan from others*****	4,446.91	-
Total	**29,217.74**	**22,466.72**

*Outstanding Loan amount - Nil (March 31, 2024 - 2145.53 lakhs) has been taken from Axis Bank Limited .The said loan carries interest at Repo plus 3% which is 9.50% Currently. The Loan is repayable in 83 Equated monthly installments of Rs. 31.55/- lakhs each and last installment of Rs. 31.55/- lakhs. The said loan has been fully repaid during the year March 31, 2025. The security details are as given below-
1. Residential Properties of Promoters
2. Freehold land and building at Mumbai in the name of Choice International Limited

*Outstanding Loan 1437.32 lakhs (March 31, 2024: 1321.55 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 8.85%. The Loan is repayable in 180 equated monthly installments of 14.77 lakhs.

*The outstanding amount of loan of 103.96 lakhs (PY-122.49 lakhs) was taken from ICICI Bank and is secured by way of first charge on Office Premises at Delhi. The loan is repayable in monthly principal instalments and interest, ending in March ,2029.

*The outstanding loan amount 25.94 lakhs (PY-42.57 lakhs) has been taken from Yes Bank Limited against mortgage of the vehicle. The loan is repayable in monthly EMI of 1.62 lakhs ending on August 2026.

*The outstanding amount loan of 63.68 lakhs (March 31, 2024 - 98.24 lakhs) was taken from Axis Bank Limited and is secured by way of first charge on office premises at Mumbai. The said loan carries interest rate at Repo plus 3% which is currently 9.50% p.a. The loan is repayable monthly ending in January, 2027.

* The outstanding amount loan of 589.82 lakhs (March 31, 2024 - 716.53 lakhs) was taken from Axis Bank Limited and was secured by way of first charge on office premises of parent company and residential premises of promoters at Mumbai. The said loan carries interest rate at Repo plus 3% which is currently 9.50% p.a. The principle is repayable in monthly instalments of 10.56 lakhs and last instalment of 10.56 lakhs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 24: Borrowings (Continued..)

(₹ in lakhs)

*The outstanding amount loan of Rs. Nil (March 31, 2024 - 14.89 lakhs) was taken from Axis Bank Limited and was secured by way of second charge on office premises of parent company and residential premises of promoters at Mumbai. The said loan carrries interest rate at Repo plus 3% and is maximum capped at 9.25% p.a. The loan was fully repaid in August, 2024.
*The Company has non-fund based credit facilities that can be used for the issuance of bank guarantees. As at March 31, 2025 and 2024, amount of Rs. 3,085.64 lakhs and Rs. 1,314.51 lakhs respectively are utilised out of these non-fund based credit facilities.
* During the year, the outstanding loan of Rs. 10,946.94 Lakhs (March 31, 2024 - Rs. 8,143.27 Lakhs) have been taken from various banks by way of hypothecation on receivables and current assets and having interest from 8% to 16%. The loans are repayable in monthly EMI.
** During the year, the ouststanding loan of Rs.28,833.27 Lakhs (March 31, 2024 - Rs. 18,274.77 Lakhs) have been taken from Financial Institution by way of hypothecation on receivables and current assets and having interest from 10% to 16%. The loans are repayable in monthly EMI.
*** During the year one of the subsidiary has outstanding debentures 1952 (March 31, 2024: 694) no. of debentures. Details of the same are given below:

Detail of Redeemable Non-Convertible Debentures (redeemable at par)

Series	Date of allotment	Date of redemption	Total no. of debentures	Rate of Interest	Face Value (In Rs)	As at March 31, 2025	As at March 31, 2024
I	21-09-2023	21-09-2025	44	9.50%	1.00	44.36	44.00
II	21-09-2023	21-09-2025	87	9.99%	1.00	100.29	87.00
III	21-09-2023	21-09-2026	65	10.00%	1.00	65.55	65.00
IV	21-09-2023	21-09-2026	412	11.08%	1.00	477.87	412.00
VI	21-09-2023	21-09-2026	50	10.00%	1.00	50.32	50.00
V	21-09-2023	21-09-2027	36	10.50%	1.00	36.85	36.00
I	25-06-2024	25-06-2027	180	11.00%	5.00	908.79	-
II	25-06-2024	25-06-2028	78	11.50%	5.00	393.64	-
NCD 2024	31-05-2024	25-11-2027	1,000	13.65%	1.00	1,025.66	-

- The above mentioned non convertible debentures are reedemable at par.
- The debentures were non convertible and redeemable debentures with coupon 9.50% to 13.65% and secured by way of hypothecation on receivables

****Securitization transactions' represents amount received in respect of securitization transactions as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured by way of hypothecation of designated loans assets receivables.
*****Unsecured term loans from others amounting to Rs.4,446.92 lakhs carry rate of interest in the range of 10.00% to 12.00%p.a.

Note 25: Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilites	168.11	-
Total	**168.11**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 26: Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	209.98	-
Payable for Capital Assets	16.10	-
Equity Deposit	86.79	36.53
Franchisee Deposit	797.69	716.96
Lease liabilities	-	1,635.50
Total	**1,110.56**	**2,388.99**

Note 27: Provisions - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for Gratuity (Refer No. 43(2))	1,033.21	714.56
Total	**1,033.21**	**714.56**

Note 28: Deferred Tax Liabilities - (Net)

(₹ in lakhs)

The major components of deferred tax Liabilities/(Assets) as recognised in the financial statements are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax (Assets)/ Liabilities arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	606.12	584.30
Provision for employee benefit expenses	(155.62)	(123.36)
Provision for Standard Loan Assets	-	(7.64)
Deferred Tax on Fair value of Employee benefit expenses through Other Comprehensive Income	(23.14)	(5.77)
Deferred Tax on Fair value of Investment through Other Comprehensive Income	29.58	-
Deferred Tax on Fair Valuation of Investments	12.53	-
Amortisation of loan as per EIR	3.72	42.13
Allowance for Expected Credit Loss	(21.63)	(2.31)
Deferred Tax Liability on Fair value of Securities held for trade (In As)	22.48	21.40
Provision for Doubtful Debts	(91.63)	(70.97)
Deferred Tax (Assets)/Liabilities (net)	**382.41**	**437.78**
Deferred Tax Liabilities routed through Profit & Loss	**(46.25)**	**90.90**
Deferred Tax Liabilities routed through Other Comprehensive Income	**14.15**	**(2.20)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 29: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Loan from Financial Institutions*	16,050.30	6,520.01
Bank Overdraft**	793.82	4,181.34
Other Loans	-	605.41
Interest Accrued but not due	-	138.17
Total	**16,844.12**	**11,444.93**

*Outstanding amount of term loan of Rs. 16,050.30 (March 31, 2024 - 6,520.01 lakhs) taken from financial institution for which cover against hypothecation of MTF receivables .The loan is repayable after 1 year from the date of loan. Further, the loan with financial institution has been guaranteed by the personal guarantee of Mr. Kamal Poddar and Corporate guarantee of Choice International Limited.

** The bank overdraft facility having outstanding balance of Rs. Nil (March 31, 2024: Rs. 5.92 lakhs) has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by of personal guarantee of promotors.

** Bank overdraft facility outstanding amount of Rs. 84.00 Lakhs (March 31, 2024 - 153.29 Lakhs) taken from Axis Bank Limited is secured by way of hypothecation of current assets.

** Bank overdraft facility outstanding amount of Rs. 94.78 Lakhs (March 31, 2024 - 443.72 lakhs) taken from various banks are secured against lien on fixed deposits

** Bank overdraft facility outstanding amount of Rs. 1.61 Lakhs (March 31, 2024 - 3,578.42 Lakhs) is taken from IndusInd Bank which is secured against hypothecation of receivables (except MTF receivables) and corporate guarantee given by the holding company Choice International Limited.

The overdraft facility outstanding amount Rs. 613.42 lakhs taken from SBM Bank is secured against pledge of debt securities in demat form and personal guarantee by directors of the Company.

Note 30: Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilites	63.05	-
Total	**63.05**	**-**

Note 31: Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
Dues to Micro Enterprises and Small Enterprises*	64.85	77.47
Other than Micro and Small Enterprises	2,627.12	2,125.73
Total	**2,691.97**	**2,203.20**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

*Based on information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 and relied upon by the auditors; details of amount due to such vendors is as below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) (i) The principal amount remaining unpaid to supplier as at end of accounting year	64.85	77.47
(ii) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable Ageing Schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro and small Enterprises)	64.63	-	0.22	-	**64.85**
Others	2,465.48	88.47	52.52	20.65	**2,627.12**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**2,530.11**	**88.47**	**52.74**	**20.65**	**2,691.97**

Trade Payable Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro and small Enterprises)	77.00	0.34	0.13	-	**77.47**
Others	2,020.92	84.19	16.20	4.42	**2,125.73**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**2,097.92**	**84.53**	**16.33**	**4.42**	**2,203.20**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 32: Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	63,533.03	58,402.67
Other Advances	-	20.77
Current Maturities of-		
Loan from Financial Institutions	15,563.81	7,498.44
Loan from banks	5,219.50	4,135.86
Debentures	381.00	-
Securitization	490.23	-
Payable for Staff salaries	1,096.53	1,100.26
Other Payables	5,713.39	680.09
Pending remittance on assignments	28.03	47.81
Lease Liability	-	104.26
Total	**92,025.52**	**71,990.16**

Note 33: Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	2,785.21	1,786.10
Advance from Customers	71.79	239.31
Other Payables	3,661.98	996.80
Advance Interest Income	-	15.01
Security deposits	-	380.04
Expenses payable	565.89	438.61
Total	**7,084.87**	**3,855.87**

Note 34: Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for Gratuity (Refer note No. 43(2))	99.01	75.60
Provision for Compensated Absenses	175.83	110.05
Provision for Expenses	241.63	446.58
Total	**516.47**	**632.23**

Note 35: Current Tax Liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
*Provision for Tax (net of tax paid)	222.21	451.83
Total	**222.21**	**451.83**

*Provision of Income Tax is net of tax paid of Rs. 5,77.45 lakhs (March 31, 2024: Rs. 5,160.77)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 36: Revenue from Operations

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Services	61,974.11	57,840.71
Sale of goods	816.62	-
Interest income	24,327.51	14,640.33
Income from Business Support Services	957.25	695.87
Processing Fees Income	1,009.05	800.82
Profit on sale of Investment	359.38	-
Gain on sale of Securities held for trade	794.23	89.75
Fair Value Gain on Investments	49.79	-
Fair Value Gain on Securities held on trade	4.27	20.31
Income from AIF Funds	9.48	12.62
Other Fees and Charges	736.52	980.69
Total	**91,038.21**	**75,081.10**

Note 37: Other Income

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on		
- Bank Deposits	390.11	380.82
- Others	129.84	61.93
Interest on Rent Deposit	12.32	7.31
Rent Received	16.20	18.27
Interest on Income Tax Refund	29.43	23.72
Gain on sale of Investments	494.15	28.14
Fair Value Gain on Investment	13.32	8.46
Profit on sale of Property, plant and equipments	2.20	-
Sundry Write Back	0.55	1.20
Miscellaneous Income	40.49	322.62
Total	**1,128.61**	**852.47**

Note 38: Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Allowances	25,651.90	20,042.17
Contributions to Provident and Other Funds	653.66	492.12
Share Based Payments (Refer Note No.43(3))	787.29	1,277.63
Gratuity	244.98	169.37
Staff Welfare	59.44	124.00
Total	**27,397.27**	**22,105.29**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 39: Finance Costs

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Borrowings from financial Institutions	3,727.62	1,705.30
Interest on Borrowings from Banks	1,935.08	1,768.34
Interest on Debentures	364.77	39.02
Interest on Borrowings from Others	138.53	10.77
Other Borrowing Costs	340.11	371.43
Interest on tax	73.83	40.03
Interest on Lease Liability	28.79	102.50
Total	**6,608.73**	**4,037.39**

Note 40: Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Tangible Assets (Refer Note 3)	642.41	477.54
Amortisation of Intangible Assets (Refer Note 7)	162.22	119.49
Amortisation of Right of Use Assets (Refer Note 4)	45.05	62.91
Total	**849.68**	**659.94**

Note 41: Other Expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sub Brokerage and referral	19,210.09	10,486.39
Lease Line	692.92	275.61
Depository	182.92	177.58
Business Execution	938.25	2,636.70
Legal and professional	2,685.78	2,310.88
Advertisement & Business promotion	1,637.64	1,646.50
Business Support	84.84	6,664.74
Credit Assessment	194.03	90.73
Bank Charges	7.61	33.42
Rent:		
-Office and Guesthouse	1,140.94	818.22
-Plant and Machinery	121.40	20.80
Computer and software	2,347.14	623.96
Repairs & maintenance	329.71	270.79
Rates & taxes	322.10	220.60
Commission & Brokerage	499.94	318.79
Allowances for credit Loss	241.61	381.79
Loss on Repo	243.40	43.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Loss on Loan Settlement	323.47	24.87
Electricity Charges	288.76	207.41
Travelling & Conveyance	1,836.26	1,287.64
Communication	493.26	360.26
*Corporate Social Responsibility	279.00	121.75
General Office	295.50	241.69
Printing & Stationery	154.84	137.77
Office Event	97.81	229.88
Insurance charges	27.20	20.05
Membership & Subscription	23.89	37.00
Claim & Dispute	16.55	158.88
Guesthouse	13.89	26.76
Director sitting fees	37.35	21.50
Payment to Auditors		
-Statutory Audit Fees	68.28	49.66
-Tax Audit Fees	3.30	1.40
-Other Matters	5.46	1.66
-Out of Pocket	2.79	2.46
Provision on standard and sub standard loan assets	(58.48)	389.62
Loss on sale of Investment	-	41.04
Loss on sale of Property, plant and equipment	0.04	-
Fair Value Loss on Investments	-	1.06
Fair Value loss on Securities held for trade	9.67	-
Bad Debts written off	4.77	52.02
Provision for Bad and Doubtful Debts	82.09	210.88
Provision for diminution in value of investment	-	0.65
Sundry Balance Written off	14.24	0.15
Donation	0.75	6.50
Miscellaneous	280.44	397.58
Total	**35,181.45**	**31,051.29**

*As per section 135 of the Companies Act, 2013, the Some of the Companies in the Group are mandatorily required to spend on corporate social responsibility (CSR) activities.

Details of CSR Expenditure:		
1. Gross amount required to spend by the Company	240.96	121.75
2. Amount spend during the year	279.00	121.75
a. paid during the year	-	-
b. provision made during the year	-	-
3. Shortfall at the end of the year	-	-
4. Nature of CSR Activities	Donation towards general donation	Donation towards general donation
5. Details of related party transactions(Refer note 48)	Sunil Patodia Welfare Foundation	Sunil Patodia Welfare Foundation

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 42: Earnings Per Equity Share

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax attributable to Equity Shareholders for Basic EPS	16,271.36	13,085.88
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	16,271.36	13,085.88
Weighted average number of Equity Shares outstanding during the year (in lakhs)		
For Basic EPS	1,994.26	1,990.99
For Diluted EPS	2,036.18	2,005.80
Face Value per Equity Share (Rs)	**10.00**	**10.00**
Basic EPS (Rs.)	8.16	6.57
Diluted EPS (Rs.)	7.99	6.52
Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	1,994.26	1,990.99
Add: Potential equity shares	41.92	14.81
No. of shares used for calculating Diluted EPS	2,036.18	2,005.80

Note 43: Employee Benefit Obligations

(₹ in lakhs)

The Group has classified the various benefits provided to employees as under:

1. Defined Contribution Plan

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employer's Contribution to Provident Fund	584.88	451.47
Employer's Contribution to ESIC	67.54	40.35
Employer's Contribution to MLWF	1.24	0.30
Total	**653.66**	**492.12**

2. Defined benefit plans

Gratuity (post-employment benefits)

The Group provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised/approved funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Gratuity

(₹ in lakhs)

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2023	582.51	6.69	575.82
Net Transfer In obligation	9.26	-	9.26
Current Service cost	128.33	-	128.33
Interest expense/(income)	41.56	0.52	41.04
Total amount recognised in the Statement of Profit or Loss	**169.89**	**0.52**	**169.37**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.02)	0.02
(Gain)/loss from change in financial assumptions	1.70	-	1.70
(Gain)/loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	80.98	-	80.98
Total amount recognised in other comprehensive income	**82.68**	**(0.02)**	**82.70**
Employer contributions	-	-	-
Benefit payments	(29.31)	-	(29.31)
	(29.31)	-	**(29.31)**
As at March 31, 2024	**815.03**	**7.19**	**807.84**
Less: On account of sale of Subsidiary Company - Troo Tribe Tech Limited (Formerly known as Shreeyam Securities Limited)	(17.69)	-	(17.69)
As at March 31, 2024	**797.34**	**7.19**	**790.15**

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2024	797.34	7.19	790.15
Net Transfer In obligation	28.31	-	28.31
Current Service cost	188.72	-	188.72
Interest expense/(income)	56.80	0.54	56.26
Total amount recognised in the Statement of Profit or Loss	**245.52**	**0.54**	**244.98**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.02)	0.02
(Gain)/loss from change in financial assumptions	32.44	-	32.44
(Gain)/loss from change in demographic assumptions	4.41	-	4.41
Experience (gains)/losses	47.73	-	47.73
Total amount recognised in other comprehensive income	**84.58**	**(0.02)**	**84.60**
Employer contributions	-	-	-
Benefit payments	(30.19)	-	(30.20)
As at March 31, 2025	**1,125.56**	**7.71**	**1,117.85**
Add: On account of acqusition of Subsidiary Company - Arete Capital Service Private Limited	14.37	-	**14.37**
As at March 31, 2025	**1,139.93**	**7.71**	**1,132.22**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

The net liability disclosed above relates to funded plans are as follows: **(₹ in lakhs)**

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	1,139.93	797.34
Fair value of plan assets	7.71	7.19
Deficit/(Surplus) of gratuity plan	**1,132.22**	**790.15**

Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.19%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.
Expected rate of return	6.65%	7.19%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Date of valuation	Change in assumption	
	March 31, 2025	March 31, 2024
Discount rate	+/- 1.00%	+/- 1.00%
Salary growth rate	+/- 1.00%	+/- 1.00%
Withdrawal rate	+/- 1.00%	+/- 1.00%

Impact on defined benefit obligation	March 31, 2025	March 31, 2024
Delta Effect of Increase in Rate of Discounting	(74.09)	(49.65)
Delta Effect of Decrease in Rate of Discounting	83.25	57.35
Delta Effect of Increase in Rate of Salary Escalation	78.60	53.51
Delta Effect of Decrease in Rate of Salary Escalation	(73.65)	(50.40)
Delta Effect of Increase in Rate of Employee Turnover	(4.22)	(0.28)
Delta Effect of Decrease in Rate of Employee Turnover	0.02	(2.90)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Moratility risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Maturity profile of gratuity liability and Employer contribution

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs. Nil/- (as at March 31, 2024: Rs. Nil)

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 7 years (8 years as at March 31, 2024). The expected maturity analysis of undiscounted gratuity is as follows

Particulars	2024-25	2023-24
Year 1	99.42	75.60
Year 2	97.15	77.22
Year 3	104.88	72.49
Year 4	111.99	77.47
Year 5	115.40	80.07
After 5th Year	1,592.98	1,152.43

3. Share Based Payments

A) Choice Employee Stock Option Plan 2022

The Group has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time. This Scheme has been incorporated in Choice International Limited (Holding Company).

The Group has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

A) Choice Employee Stock Option Plan 2022 (Continued..) **(₹ in lakhs)**

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during the year:

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable as no ESOP Granted during FY 2024-25	15 Jan 2024
Vesting requirement		1 Year to 4 Years
Vesting ratio		25:25:25:25
Method of settlement		Equity Settled
Exercise Price		10.00
Share Price on Grant Date		551.15
Accounting method		Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable as no ESOP Granted during FY 2024-25	15 Jan 2024
Option Price Model		Black Scholes Method
Exercise Price		10.00
Share Price on Grant Date		551.15
Expected Volatility		45%
Expected time to exercise shares		2 to 5 Years
Risk-free rate of return		7.13% - 7.16%
Dividend Yield		0%
Fair Value of ESOP at Grant Date		542.48 - 544.16
Weighted Average Fair Value of ESOP at Grant Date		543.34
Method used to determine expected volatility		The expected volatility is based on Historical share price returns.

Table Showing options movement during year:

Particulars	As on March 31, 2025	As on March 31, 2024
Outstanding at the beginning of the year	7.85	9.53
Granted during the year	-	0.18
Forfeited during the year	0.16	0.08
Expired during the year	-	-
Exercised during the year*	1.38	1.78
Outstanding at the end of the year	6.31	7.85
Exercisable at the end of the year	1.56	0.59

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

During the previous financial year 2023-24, w.e.f. 20-Feb-2024 the holding company had done corporate action in form of Bonus issue in ratio of 1:1. Company had made fair and reasonable adjustment to the entitlement of ESOP holder in a manner such that total value to the employee of the options remains the same after the corporate action.

As all the ESOPs valued here are all issued pre-corporate action date, all the numbers mentioned here in report are based on numbers (eg share price, exercise price, number of options etc) applicable 'pre-corporate action' date unless otherwise mentioned.

*During the current year, a total of 2.77 lakhs options were exercised by the employee, including the impact of a 1:1 bonus issue. The Company has collected the exercise price on all options, including those arising from the bonus issue, at Rs. 10 each.

Table showing Weighted-average exercise prices of options:

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	10.00	10.00
Granted during the year	N.A.	10.00
Forfeited during the year	10.00	10.00
Expired during the year	N.A.	N.A.
Exercised during the year	10.00	10.00
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	10.00	10.00

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2025	March 31, 2024
Exercise Price (INR)		
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 15-01-2024	10.00	10.00
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	4.55	5.55
Grant Date: 15-01-2024	5.80	6.80

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 24-25	FY 23-24
Opening ESOP Outstanding Reserve Balance	1,008.48	511.03
Expense Recognised/(Reversed) during the year - Company CIL	34.30	54.72
Expense Recognised/(Reversed) during the year - Subsidiaries	527.51	881.09
ESOP Exercise- transferred to securities premium account	(346.81)	(435.30)
Vested Options lapse- Transferred to General Reserves	(10.74)	(3.07)
Closing ESOP Outstanding Reserve Balance	**1,212.73**	**1,008.48**

Total Expense Recognized for Fair value of ESOP for the Financial Year 2024-25 is Rs. 561.81 Lakhs (Financial Year 2023-24 is INR 935.81 Lakhs for Choice Group, Expense is recognised in respective company where employee is rendering services.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

B) Choice Finserv Employee Stock Option Plan 2022

The Group has Choice Finserv Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time which has been designed in one of Subsidiary of the group namely Choice Finserv Private Limited.

The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable as no ESOP Granted during FY 2024-25	January 12, 2024
Vesting requirement-2024 Type 1		1 Year to 4 Years
Vesting requirement-2024 Type 2		1 Year to 5 Years
Vesting ratio-2024 Type 1		25:25:25:25
Vesting ratio-2024 Type 2		0:25:25:25:25
Method of settlement		Equity settled
Exercise Price		145
Share Price on Grant Date		144.27
Accounting method		Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 24-25	FY 23-24
Grant Date	Not Applicable as no ESOP Granted during FY 2024-25	January 12, 2024
Option Price Model		Black Scholes Method
Exercise Price		145
Share Price on Grant Date		144.27
Expected Volatility		45%
Expected time to exercise shares		2 to 5 Years
Risk-free rate of return		7.14% - 7.25%
Dividend Yield		0%
Fair Value of ESOP at Grant Date		43.74 -78.35
Weighted Average Fair Value of ESOP at Grant Date		61.59
Method used to determine expected volatility		The expected volatility is based on price volatility of Choice International Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Table Showing options movement during year: (₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Outstanding at the beginning of the year	27.23	24.88
Granted during the year	-	6.35
Forfeited during the year	3.76	2.43
Expired during the year	-	-
Exercised during the year	-	1.57
Outstanding at the end of the year	23.47	27.23
Exercisable at the end of the year	10.34	4.39

Table showing Weighted-average exercise prices of options:

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	38.98	17.91
Granted during the year	N.A.	145
Forfeited during the year	105.02	103.08
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	35
Outstanding at the end of the year	28.4	38.98
Exercisable at the end of the year	19.6	10.98

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2025	March 31, 2024
Exercise Price (INR)		
Grant Date: 17-10-2022	35.00	35.00
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 12-01-2024	145.00	145.00
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	4.55	5.55
Grant Date: 12-01-2024	5.79	6.79

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 24-25	FY 23-24
Opening ESOP Outstanding Reserve Balance	491.81	193.01
Expense Recognised/(Reversed) during the year	225.48	341.83
ESOP Exercise- Transfer to Security Premium	-	(42.52)
Vested Options Forfeited- Transfer to General Reserve	(8.79)	(0.51)
Closing ESOP Outstanding Reserve Balance	708.49	491.81

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 44: Segment information

(₹ in lakhs)

The Company has identified Business segments as its primary segment. Business segments are primarily NBFC services, Broking & Distribution services and Advisory Services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	For the year ended March 31, 2025					
	Business Segments					
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Revenue	11,480.55	55,118.67	25,028.85	3,310.26	**94,938.33**	-
Less: Inter-segment Sales / Income	141.34	737.09	-	1,893.08	**2,771.51**	-
Total Revenue External	11,339.21	54,381.58	25,028.85	1,417.18	**92,166.82**	-
Total revenue of each segment as a percentage of total revenue of all segments	12.30%	59.00%	27.16%	1.54%	-	-
Segment Result: Profit / (Loss) before interest and taxes	741.83	13,450.09	7,976.29	(38.52)	22,129.69	-
Profit before tax	-	-	-	-	-	**22,129.69**
Less: Tax expense	-	-	-	-	-	5,858.33
Net profit after tax	-	-	-	-	-	16,271.36
Net Profit for the Year	-	-	-	-	-	**16,271.36**
Other Comprehensive Income	-	-	-	-	-	75.37
Total Comprehensive Income	-	-	-	-	-	**16,346.73**

Particulars	For the year ended March 31, 2025					
	Business Segments					
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Assets	89,989.44	57,876.73	21,656.41	21,044.29	**1,90,566.87**	**1,90,566.87**
Segment Liabilities	55,512.71	89,733.37	4,227.99	1,886.16	**1,51,360.23**	**1,51,360.23**
Capital Expenditure	-	-	-	-	**9,878.91**	**9,878.91**
Depreciation and Amortisation	-	-	-	-	**849.68**	**849.68**
Other Non Cash Expenses						
Allowance for Credit Loss	-	(38.17)	279.78	-	**241.61**	**241.61**
Provision for Standard Loan Assets	(58.48)	-	-	-	**(58.48)**	**(58.48)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	For the year ended March 31, 2024					
	Business Segments					
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Revenue	8,684.53	45,459.15	22,593.63	1,666.36	**78,403.67**	-
Less: Inter-segment Sales / Income	75.68	1,202.56	-	1,191.86	**2,470.10**	-
Total Revenue External	8,608.85	44,256.59	22,593.63	474.50	**75,933.57**	-
Total revenue of each segment as a percentage of total revenue of all segments	11.34%	58.28%	29.75%	0.62%	-	-
Segment Result: Profit / (Loss) before interest and taxes	834.65	9,146.87	9,108.47	(1,010.33)	**18,079.66**	-
Profit before tax	-	-	-	-	-	**18,079.66**
Less: Tax expense	-	-	-	-	-	4,993.78
Net profit after tax	-	-	-	-	-	13,085.88
Net Profit for the Year	-	-	-	-	-	**13,085.88**
Other Comprehensive Income	-	-	-	-	-	(67.64)
Total Comprehensive Income	-	-	-	-	-	**13,018.24**

Particulars	For the year ended March 31, 2024					
	Business Segments					
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Assets	55,947.33	45,567.24	16,971.37	9,490.23	**1,27,976.18**	**1,27,976.18**
Segment Liabilities	31,801.69	74,334.78	6,458.28	3,991.53	**1,16,586.28**	**1,16,586.28**
Capital Expenditure	-	-	-	-	**1,812.10**	**1,812.10**
Depreciation and Amortisation	-	-	-	-	**659.94**	**659.94**
Other Non Cash Expenses						
Allowance for Credit Loss	-	63.96	317.54	-	**381.49**	**381.49**
Provision for Standard Loan Assets	389.62	-	-	-	**389.62**	**389.62**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 45: Statement containing salient features of the financial Statement /Associate Companies /Joint Ventures (Pursuant to section 129(3) of the Companies Act, 2013)

Part "A" : Subsidiaries

Sr No.	Name of the Subsidiary	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compreh-ensive Income	Total Compreh-ensive Income	% of share holding
1.	Choice Equity Broking Private Limited	NA	801.78	31,318.66	56,472.74	95,209.99	4,822.50	42,680.04	10,936.09	2,788.13	8,147.96	(39.67)	8,108.29	100
2.	Choice Wealth Private Limited	NA	64.16	104.60	281.86	113.12	1.06	664.02	92.89	4.66	88.23	(2.90)	85.33	100
3.	Choice AMC Private Limited (formerly known Choice Portfolio Management Services Private Limited)	NA	611.00	(97.77)	543.84	30.61	-	61.83	(21.25)	3.71	(24.96)	3.11	(21.86)	100
4.	Choice Capital Advisors Private Limited	NA	505.00	3,128.74	4,440.49	832.58	618.88	4,771.44	2,729.96	678.38	2,051.58	135.08	2,186.67	100
5.	Choice Corporate Services Private Limited	NA	1.00	59.49	99.16	38.66	-	213.78	38.38	9.78	28.61	(0.96)	27.64	100
6.	Choice Tech Lab Solutions Private Limited	NA	1.00	308.53	830.31	521.82	-	2,510.71	(153.73)	(13.97)	(139.76)	(13.89)	(153.65)	100
7.	Choice Connect Private Limited	NA	1.00	173.33	1,741.48	1,570.60	-	5,538.51	37.93	15.14	22.79	(12.29)	10.49	100
8.	Choice Consultancy Services Private Limited (Note 1)	NA	500.00	13,512.84	17,368.17	3,378.19	272.78	20,330.41	5,040.05	1,315.58	3,724.48	(15.03)	3,709.45	100
9.	Choice Finserv Private Limited	NA	9,353.54	26,160.34	90,677.08	55,550.24	2,850.37	11,480.55	616.77	327.41	289.36	31.76	321.11	80.60
10.	Choice Insurance Broking India Private Limited	NA	132.00	1,833.59	2,578.16	616.17	963.14	8,970.85	1,504.80	381.69	1,123.11	(5.30)	1,117.80	50
11.	Arete Capital Services Private Limited (Note 2)	NA	347.32	642.69	1,866.94	876.93	15.17							100
12.	Choice Trustee Services Private Limited (Note 3)	NA	1.00	-	1.00	-	-	-	-	-	-		-	100
12.	SKP Green Ventures Private Limited	NA	10.00	(186.53)	486.28	662.81	-	631.30	201.04	50.21	150.83	-	150.83	75
13.	Bhadla Three SKP Green Ventures Private Limited (Note 4)	NA	-	-	-	-	-	-	(5.06)	-	(5.06)	-	(5.06)	-
14.	Bikaner Three SKP Green Ventures Private Limited (Note 4)	NA	-	-	-	-	-	-	(0.09)	-	(0.09)	-	(0.09)	-
15.	Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited) (Note 4)	NA	-	-	-	-	-	-	-	-	-	-	-	-
16.	Choice Housing Finance Private Limited	NA												

Note-1 Choice Consultancy Services Private Limited includes share of Jointly Controlled Operations.

Note-2 During the year March 31 2025, the group has purchased 100% stake in Arete Capital Service Private Limited w.e.f March 28, 2025.

Note-3 During the year March 31, 2025 , a new wholly owned subsidiary of 'Choice Trustees Services Private Limited' was incorporated.

Note-4 During the year March 31, 2025 one of the step down subsidiary SKP Green Ventures Private Limited has sold its 100% stake in Bhadla Three SKP Green Ventures Private Limited, Bikaner Three SKP Green Ventures Private Limited and Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited).

Note-5 During the year March 31,2025 a wholly owned subsidiary Choice Consultancy Services Private Limited (CCSPL) has acquired 25% stake in Choice Corporate Services Private Limited. Pursuant to this, Choice Corporate Services Private Limited has become 100% subsidiary of CCSPL.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Part "B" : Associate / Jointly Controlled Entities

Sr No.	Name of the Associates/ Joint Controlled Entity	Latest Audited Balance Sheet Date	Shares of Associates/ Joint Ventures held by the Company on the year end						Profit/Loss for the year	
			Numbers	Amount of Investment in Associate / Joint Venture (Amount in Rs.)	Extent of holding	Description of how there is significant influence	Reason why the associate /Joint Controlled Entity is not Consolidated	Net Worth Attributable to Shareholding as per latest audited Balance Sheet (Amount in Rs.)	(i) Considered in Consolidation (Amount in Rs.)	(ii) Not Considered in Consolidation (Amount in Rs.)
1.	Thought Consultants Jaipur P L in JV with Choice Consultancy Services P L	March 31, 2025	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	10.02	(0.03)	-
2.	CCSPL- I&R JV	March 31, 2025	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	84.30	(5.36)	-
3.	Choice Consultancy Services JV Mars Planning & Engineering	March 31, 2025	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	(0.13)	(0.04)	-
4.	CCSPL - PD&EX JV	March 31, 2025	-	-	65.00%	Jointly Controlled Operation of CCSPL	Consolidated	5.31	(0.24)	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Part "C" : Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Choice International Limited	India	-	-	35.94	50,102.22	5.19	846.06	-6.00	-4.53	5.14	841.54
Subsidiaries											
Choice Finserv Private Limited	India	80.60	97.34	25.48	35,513.88	1.77	289.36	42.13	31.76	1.96	321.11
Choice Consultancy Services Private Limited	India	100.00	100.00	10.05	14,012.84	22.85	3,724.48	-19.94	-15.03	22.65	3,709.45
Choice Connect Private Limited	India	100.00	100.00	0.13	174.33	0.14	22.79	-16.31	-12.29	0.06	10.49
Choice Capital Advisors Private Limited	India	100.00	100.00	2.61	3,633.74	12.58	2,051.58	179.22	135.08	13.35	2,186.67
Choice Corporate Services Private Limited	India	100.00	100.00	0.04	60.49	0.18	28.61	-1.27	-0.96	0.17	27.64
Choice Equity Broking Private Limited	India	100.00	100.00	23.04	32,120.44	49.98	8,147.96	-52.64	-39.67	49.51	8,108.29
Choice Wealth Private Limited	India	100.00	100.00	0.12	168.76	0.54	88.23	-3.85	-2.90	0.52	85.33
Arete Capital Service Private Limited	India	100.00	100.00	0.71	990.01	-	-	-	-	-	-
Choice AMC Private Limited (formerly known Choice Portfolio Management Services Private Limited)	India	100.00	100.00	0.37	513.23	-0.15	-24.96	4.12	3.11	-0.13	-21.86
Choice Trustee Services Private Limited	India	100.00	100.00	0.00	1.00	-	-	-	-	-	-
Choice Tech Lab Solutions Private Limited	India	100.00	100.00	0.22	309.53	-0.86	-139.76	-18.42	-13.89	-0.94	-153.65
Choice Insurance Broking India Private Limited	India	50.00	50.00	1.41	1,965.59	6.89	1,123.11	-7.04	-5.30	6.82	1,117.80
SKP Green Ventures Private Limited	India	75.00	75.00	-0.13	-176.53	0.93	150.83	-	-	0.92	150.83
Bikaner Three SKP Green Ventures Private Limited	India	-	75.00	-	-	-0.00	-0.09	-	-	-0.00	-0.09
Bhadla Three SKP Green Ventures Private Limited	India	-	75.00	-	-	-0.03	-5.06	-	-	-0.03	-5.06
Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited)	India	-	75.00	-	-	-	-	-	-	-	-
Choice Global Advisory Services Limited	Uganda	100.00	100.00	-	-	-	-	-	-	-	-
Total				**100.00**	**1,39,398.53**	**100.00**	**16,303.12**	**100.00**	**75.37**	**100.00**	**16,378.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Part "C" : Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests (Continued..)

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
				As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
a) Adjustments arising out of consolidation					-29,037.07		-31.77		-		-31.77
b) Non-controlling interests											
Choice Finserv Private Limited					-6,889.69		-16.19		-1.78		-17.97
Choice Insurance Broking India Private Limited					-982.80		-561.55		2.65		-558.90
Choice Corporate Services Private Limited (upto November 12, 2024)					-		-4.43		0.15		-4.28
SKP Green Ventures Private Limited					44.13		-37.71		-		-37.71
Bikaner Three SKP Green Ventures Private Limited					-		0.02		-		0.02
Bhadla Three SKP Green Ventures Private Limited					-		1.27		-		1.27
Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited)					-		-		-		-
Total				**100.00**	**1,02,524.11**	**100.00**	**15,652.76**	**100.00**	**76.40**	**100.00**	**15,729.16**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 46: In Respect of Joint Controlled Operations , the Company's share of assets, liabilities, income and expenditure of the joint venture entity i.e. Thought Consultants Jaipur P L in JV with CCSPL, CCSPL- I & R JV, CCSPL- PD&EX JV and CCSPL- Mars Planning & Engineering is as follows: **(₹ in lakhs)**

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Assets								
Non Current Assets								
Property, Plant and Equipments	-	-	7.94	15.02	-	-	-	-
Deferred Tax Assets (net)	0.01	0.01	2.22	1.43	-	-	-	-
Current Tax Assets(net)	-	-	38.34	81.98	1.18	1.18	-	-
Financial Assets								
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	0.83	1.24	-	-	-	-
Current Assets								
Financial Assets								
(i) Trade Receivables	2.38	2.38	151.26	11.80	-	-	-	-
(ii) Cash and Cash Equivalents	0.84	0.90	71.05	29.25	4.15	53.85	0.50	0.50
(iii) Bank Balance other than above(ii)	-	-	66.96	75.26	-	-	-	-
Other Financial Assets	6.11	6.11	-	-	-	-	-	-
Other Current Assets	1.37	1.37	115.48	196.67	0.01	0.10	-	-
(ii) Liabilities								
Non Current Liabilities								
Deferred Tax Liabilities	-	-	-	-	-	-	-	-
Provisions	-	-	-	1.40	-	-	-	-
Current Liabilities								
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	0.70	363.38	236.74	0.00	0.03	0.05	0.04
Other Financial Liabilities	-	0.03	-	82.41	-	33.22	-	-
Other Current Liabilities	0.69	-	6.39	2.93	0.03	16.33	0.58	0.55
Provisions	-	-	-	0.03	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(b) Details of Income and Expenditures: **(₹ in lakhs)**

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Income	0.03	0.01	389.66	513.63	-	217.25	-	-
(ii) Expenses	0.05	0.03	380.53	514.84	0.24	110.96	0.04	0.04

Note 47: Reconciliation of Tax Expenses and the accounting profit multiplied by India's Tax Rate **(₹ in lakhs)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax		
Current Tax expense for current year	5,774.02	4,940.55
Current Tax benefit pertaining to prior years	17.80	43.11
	5,791.82	**4,983.66**
Deferred Tax		
Deferred tax (benefit) for current year	66.51	10.12
Deferred tax (benefit) pertaining to prior years	-	-
	66.51	**10.12**
Total Tax Expense	**5,858.33**	**4,993.78**

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit Before Tax	22,129.69	18,079.65
Indian statutory income tax rate	25.168%	25.168%
Expected Income Tax Expense	**5,569.60**	4,550.29
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax on income at different rates	4.39	2.12
Tax pertaining to prior years	17.80	43.11
Expenses that are not deductible for tax purpose	643.32	454.97
Deductions available under income tax	(469.95)	(393.65)
Tax on losses of subsidiary	45.34	128.13
Tax on account of elimination of related party transaction	8.00	215.63
Impact Due to brought forward losses	(26.68)	(16.94)
Others (Net)	66.51	10.12
Total Income tax expense	**5,858.33**	**4,993.78**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 48: Related Party Disclosure

(₹ in lakhs)

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Vinita Patodia (Chairperson)
	Kamal Poddar (Managing Director)
	Suyash Patodia (Joint Managing Director)
	Arun Poddar (CEO)
	Shruti Patodia (Relative of KMP)
	Santosh Poddar (Relative of KMP)
	Manju Poddar (Relative of KMP)
	Sonu Poddar (Relative of KMP)
	Meenu Bajaj (Relative of KMP)
	Hemlata Poddar (Relative of KMP)
	Shreya Patodia (Relative of KMP)
	Ajay Kejriwal (Executive Director)
	Babita Kejriwal (Relative of KMP)
	Rajendra Kejriwal (Relative of KMP)
	Maltidevi Kejriwal (Relative of KMP)
	Vijay Kejriwal (Relative of KMP)
	Manisha Dattani (Relative of KMP)
	Manoj Singhania (CFO)
	Shweta Chaudhary (Relative of KMP)
	Savita Singhania (Relative of KMP)
	Murarilal Singhania (Relative of KMP)
	Meena Singhania (Relative of KMP)
	Karishma Shah (Company Secretary)
	Kkunal Parar (Relative of KMP)
	Praful Shah (Relative of KMP)
	Falguni Shah (Relative of KMP)
b. Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Kamal Poddar
	Hemlata Poddar
	Vinita Patodia
	Anil Patodia
	Archana Patodia
	Arun Poddar
	Sonu Poddar
	Shreya Patodia
	Suyash Patodia
	Aastha Patodia
	Ayush Patodia
	Patodia Properties Private Limited
	Shreeyam Trade Dynamics Private Limited (Formerly known as N S Technical Consultancy Services Private Limited)
	Shree Shakambhari Exims Private Limited
	Kamal Poddar HUF
	Arun Poddar HUF
	Sunil Patodia HUF
	Anil Patodia HUF
c. Enterprises over which (a), (b) & (c) are able to exercise significant influence	S. K. Patodia & Associates LLP (up to May 06, 2024)
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited.
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	CCSPL- I & R JV
	CCSPL - PD&EX JV
	Choice Consultancy Services JV Mars Planning & Engineering
	Choice Science Eduhub LLP (up to November 06, 2023)
	Choice Soft Skills Training LLP (up to November 06, 2023)
	NRSP Foundation (Formerly known as Farmer's Evolvement Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
	Soansristhi Properties Private Limited (Formerly knowns as Rupang Properties Private Limited)
	Troo Tribe Tech Limited (Formerly known as Shreeyam Securities Limited)(w.e.f. November 17,2023 and up to September 30, 2024)
	Optimo Investment Advisor Private Limited
	Acrotex Enterprises Pvt Ltd
	Middlepath Advisors LLP (w.e.f. October 07, 2024)
	Ajay Kejriewal HUF
	Vijay Kejriwal HUF
	Santosh Poddar HUF
	Sunil Patodia HUF
	Arun Poddar HUF
	Kamal Poddar HUF
	Anil Patodia HUF

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(ii) Details of Related Party transactions during the year ended March 31, 2025 (₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Money Received Against Share Warrants					
Soansrishti Properties Private Limited (Formely Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
	-	-	-	**2,340.75**	**2,340.75**
Reimbursement of TDS Receivable from					
Choice Strategic Advisors LLP	-	-	-	1.26	**1.26**
	-	-	-	**1.26**	**1.26**
Investment in Sankalp Industrial Infratech Private Limited sold to					
Shreeyam Trade Dynamics Private Lmited	-	-	-	0.40	**0.40**
	-	-	-	**0.40**	**0.40**
Revenue from Operations					
S K Patodia & Associates	-	-	-	25.98	**25.98**
The Byke Hospitality Limited	-	-	-	142.35	**142.35**
Shree Shakambhari Exims Private Limited	-	-	-	14.38	**14.38**
CCSPL - I&R JV	-	-	-	177.00	**177.00**
Acrotex Enterprises	-	-	-	0.28	**0.28**
	-	-	-	**359.99**	**359.99**
Income from Brokerage & Other Charges					
Ajay Kejriwal HUF	-	-	-	0.16	**0.16**
Ajay Kejriwal	0.04	-	-	-	**0.04**
Malti Rajendra Kejriwal (Relative of Director)	-	0.11	-	-	**0.11**
Babita Ajay Kejriwal (Relative of Director)	-	0.16	-	-	**0.16**
Vijay Kejriwal HUF	-	-	-	0.67	**0.67**
Vijay Rajendra Kejriwal (Relative of Director)	-	0.01	-	-	**0.01**
Rajendrakumar Kejriwal (Relative of Director)	-	0.04	-	-	**0.04**
Arun Poddar (CEO and Director)	0.01	-	-	-	**0.01**
Suyash Sunil Patodia (Joint Managing Director)	0.82	-	-	-	**0.82**
Shreya Patodia (Relative of KMP)	-	0.00	-	-	**0.00**
Aastha Patodia	-	-	0.34	-	**0.34**
Ayush Patodia	-	-	0.01	-	**0.01**
Karishma Shah (Company Secretary)	0.12	-	-	-	**0.12**
Savita Singhania (Relative of KMP)	-	0.00	-	-	**0.00**
Kkunal Parar (Relative of KMP)	-	0.00	-	-	**0.00**
Falguni Shah (Relative of KMP)	-	0.04	-	-	**0.04**
Choice Strategic Advisors LLP	-	-	-	0.15	**0.15**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Patodia Properties Private Limited	-	-	-	1,431.69	**1,431.69**
Shreeyam Trade Dynamics Private Limited (Formerly known as NS Technical Consultancy Services Pvt Ltd)	-	-	-	1,250.37	**1,250.37**
Shree Shakambhari Exims Private Limited	-	-	-	604.66	**604.66**
Praful Shah (Relative of KMP)	-	0.10	-	-	**0.10**
Vinita Patodia (Chairperson)	0.07	-	-	-	**0.07**
Archana Patodia	-	-	0.01	-	**0.01**
Hemlata Poddar (Relative of KMP)	-	0.02	-	-	**0.02**
Santosh Poddar HUF	-	-	-	0.01	**0.01**
Manju Poddar (Relative of KMP)	-	0.00	-	-	**0.00**
Meenu Poddar (Relative of KMP)	-	0.00	-	-	**0.00**
Sonu Poddar (Relative of KMP)	-	0.01	-	-	**0.01**
Santosh Kumar Poddar (Relative of KMP)	-	1.04	-	-	**1.04**
Manisha Dattani (Relative of Director)	-	0.13	-	-	**0.13**
Kamal Poddar (Managing Director)	0.08	-	-	-	**0.08**
Meena Singhania (Relative of KMP)	-	0.01	-	-	**0.01**
Lavanya Manoj Singhania (Relative of KMP)	-	0.01	-	-	**0.01**
Total	**1.14**	**1.68**	**0.36**	**3,287.71**	**3,290.89**
Business Support Service Income					
S.K. Patodia & Associates LLP	-	-	-	1.39	**1.39**
Total	-	-	-	**1.39**	**1.39**
Other Income					
Rent Income					
Shreeyam Securities Limited	-	-	-	0.30	**0.30**
S.K. Patodia & Associates LLP	-	-	-	1.72	**1.72**
	-	-	-	**2.02**	**2.02**
Administrative and Other Expenses					
Business Support Services					
S.K. Patodia & Associates	-	-	-	1.50	**1.50**
Lodging & Boarding Expenses					
The Byke Hospitality Limited	-	-	-	9.28	**9.28**
CSR Expenses					
Sunil Patodia Welfare Foundation	-	-	-	279.00	**279.00**
Total	-	-	-	**289.78**	**289.78**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Employee Benefit Expenses					
Director's Remuneration					
Kamal Poddar	210.00	-	-	-	**210.00**
Suyash Patodia	96.00	-	-	-	**96.00**
Ajay Kejriwal	151.77	-	-	-	**151.77**
Arun Poddar	156.00	-	-	-	**156.00**
Salary & allowances					
Manoj Singhania	92.57	-	-	-	**92.57**
Karishma Shah	82.16	-	-	-	**82.16**
Vijay Kejriwal	-	136.02	-	-	**136.02**
Kkunal Parar	-	43.43	-	-	**43.43**
Reimbursement of Expenses					
Ajay Kejriwal	5.04	-	-	-	**5.04**
Vijay Kejriwal	-	5.96	-	-	**5.96**
Total	**793.54**	**185.41**	**-**	**-**	**978.95**
Fair Value Gain through Other Comprehensive Income					
The Byke Hopitality Limited	-	-	-	168.50	**168.50**
	-	-	-	**168.50**	**168.50**
Balances outstanding at the end of the year					
Trade receivables					
Ajay Rajendra Kejriwal	0.00	-	-	-	**0.00**
Vinita Patodia (Chairperson)	0.00	-	-	-	**0.00**
Arun Poddar	0.01	-	-	-	**0.01**
Kamal Poddar (Managing Director)	0.09	-	-	-	**0.09**
Hemlata Poddar (Relative of KMP)	0.01	-	-	-	**0.01**
Shreya Patodia (Relative of KMP)	-	0.04	-	-	**0.04**
Meenu Poddar (Relative of KMP)	-	0.00	-	-	**0.00**
Manju Poddar (Relative of KMP)	-	0.00	-	-	**0.00**
Sonu Poddar (Relative of KMP)	-	0.00	-	-	**0.00**
Shree Shakambhari Exims Private Limited	-	-	-	57.33	**57.33**
Kamal Poddar HUF	-	-	0.01	-	**0.01**
Anil Patodia HUF	-	-	0.02	-	**0.01**
Shreeyam Trade Dynamics Private Limited (Formerly known as NS Technical Consultancy Services Pvt Ltd)	-	-	-	218.87	**218.87**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (c) & (d) are able to exercise significant influence	Total
CCSPL- I&R JV	-	-	-	234.91	**234.91**
Patodia Properties Private Limited	-	-	-	131.93	**131.93**
The Byke Hospitality Limited	-	-	-	12.77	**12.77**
Total	**0.11**	**0.04**	**0.03**	**655.81**	**655.99**
Trade Payables					
Malti Rajendra Kejriwal (Relative of Director)	-	0.00	-	-	**0.00**
Babita Ajay Kejriwal (Relative of Director)	-	0.05	-	-	**0.05**
Rajendrakumar Kejriwal (Relative of Director)	-	0.01	-	-	**0.01**
Aastha Patodia	-	0.02	-	-	**0.02**
Suyash Sunil Patodia (Joint Managing Director)	0.12	-	-	-	**0.12**
Karishma Shah (Company Secretary)	0.01	-	-	-	**0.01**
Savita Manoj Singhania	-	0.00	-	-	**0.00**
Falguni Shah (Relative of KMP)	-	0.56	-	-	**0.56**
Praful Shah (Relative of KMP)	-	0.47	-	-	**0.47**
Lavanya Manoj Singhania (Relative of KMP)	-	0.01	-	-	**0.01**
Ajay Kejriwal HUF	-	-	-	2.54	**2.54**
Vijay Kejriwal HUF	-	-	-	0.01	**0.01**
Total	**0.13**	**1.12**	**-**	**2.55**	**3.80**
Other Current Financial Liabilities					
Payable for Staff Salaries					
Kamal Poddar	18.50	-	-	-	**18.50**
Suyash Patodia	31.29	-	-	-	**31.29**
Arun Poddar	12.91	-	-	-	**12.91**
Manoj Singhania	1.75	-	-	-	**1.75**
Ajay Kejriwal	5.11	-	-	-	**5.11**
Vijay Kejriwal	-	4.00	-	-	**4.00**
Kkunal Parar	-	1.47	-	-	**1.47**
Karishma Shah	1.32	-	-	-	**1.32**
	70.88	**5.47**	**-**	**-**	**76.35**
Non Current Investments					
The Byke Hospitality Limited	-	-	-	618.50	**618.50**
	-	**-**	**-**	**618.50**	**618.50**
Money Received Against share warrants					
Soansrishti Properties Private Limited (Formely Known as Rupang Properties Private Limited)	-	-	-	2,340.75	**2,340.75**
	-	**-**	**-**	**2,340.75**	**2,340.75**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Other Current Assets					
Choice Consultancy Services JV Mars Planning & Engineering	-	-	-	0.55	**0.55**
Thought Con JPL in JV with CCSPL	-	-	-	0.68	**0.68**
Total	-	-	-	**1.23**	**1.23**

(iii) Details of Related Party transactions during the year ended March 31, 2024

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Purchase of Investment in AIF from					
Choice Strategic Advisors LLP	-	-	-	997.25	**997.25**
	-	**-**	**-**	**997.25**	**997.25**
Loan Given					
Patodia Properties Private Limited	-	-	-	2,641.30	**2,641.30**
	-	**-**	**-**	**2,641.30**	**2,641.30**
Loan Repayment Received from					
Patodia Properties Private Limited	-	-	-	2,641.30	**2,641.30**
	-	**-**	**-**	**2,641.30**	**2,641.30**
Loan Repaid to					
Arun Poddar	9.80	-	-	-	**9.80**
	9.80	**-**	**-**	**-**	**9.80**
Loan Transferred from					
The Byke Hospitality Limited	-	-	-	1.40	**1.40**
	-	**-**	**-**	**1.40**	**1.40**
Advances Received					
CCSPL I&R JV	-	-	-	56.25	**56.25**
	-	**-**	**-**	**56.25**	**56.25**
Provision for Gratuity transferred to					
S K Patodia & Associates LLP	-	-	-	1.65	**1.65**
	-	**-**	**-**	**1.65**	**1.65**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Provision for Gratuity transferred from					
S K Patodia & Associates LLP	-	-	-	0.29	**0.29**
	-	**-**	**-**	**0.29**	**0.29**
Reimbursement of Income from					
Choice Strategic Advisors LLP	-	-	-	12.62	**12.62**
	-	**-**	**-**	**12.62**	**12.62**
Reimbursement of Expenses					
S K Patodia & Associates LLP	-	-	-	0.18	**0.18**
	-	**-**	**-**	**0.18**	**0.18**
Revenue from Operations					
S K Patodia & Associates	-	-	-	237.22	**237.22**
The Byke Hospitality Limited	-	-	-	14.65	**14.65**
Shree Shakambhari Exims Private Limited	-	-	-	5.52	**5.52**
CCSPL - I&R JV	-	-	-	145.02	**145.02**
	-	**-**	**-**	**402.41**	**402.41**
Income from Brokerage & Other Charges					
Ajay Kejriwal HUF	-	-	-	0.38	**0.38**
Ajay Kejriwal	0.01	-	-	-	**0.01**
Malti Rajendra Kejriwal	-	0.20	-	-	**0.20**
Babita Ajay Kejriwal	-	0.10	-	-	**0.10**
Vijay Kejriwal HUF	-	-	-	0.71	**0.71**
Vijay Rajendra Kejriwal	-	0.03	-	-	**0.03**
Rajendrakumar Kejriwal	-	0.13	-	-	**0.13**
Arun Poddar	0.01	-	-	-	**0.01**
Suyash Sunil Patodia	0.06	-	-	-	**0.06**
Shreya Patodia	-	0.00	-	-	**0.00**
Aastha Patodia	-	-	0.10	-	**0.10**
Ayush Patodia	-	-	0.01	-	**0.01**
Karishma Shah	0.08	-	-	-	**0.08**
Savita Singhania	-	0.02	-	-	**0.02**
Kkunal Parar	-	0.01	-	-	**0.01**
Falguni Shah	-	0.05	-	-	**0.05**
Choice Strategic Advisors LLP	-	-	-	0.12	**0.12**
Patodia Properties Private Limited	-	-	-	723.82	**723.82**
Shreeyam Trade Dynamics Private Limited	-	-	-	260.53	**260.53**
Shree Shakambhari Exims Private Limited	-	-	-	0.01	**0.01**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Praful Shah	-	0.18	-	-	**0.18**
Vinita Patodia	0.02	-	-	-	**0.02**
Archana Patodia	-	-	0.02	-	**0.02**
Hemlata Poddar	0.01	-	-	-	**0.01**
Santosh Poddar HUF	-	-	-	0.04	**0.04**
Manju Poddar	-	0.00	-	-	**0.00**
Meenu Poddar	-	0.20	-	-	**0.20**
Sonu Poddar	-	0.00	-	-	**0.00**
Santosh Kumar Poddar	-	0.34	-	-	**0.34**
Manisha Dattani	-	0.07	-	-	**0.07**
Kamal Poddar	0.05	-	-	-	**0.05**
Lavanya Manoj Singhania	-	0.01	-	-	**0.01**
	0.24	**1.34**	**0.13**	**985.61**	**987.32**
Business Support Service Income					
The Byke Hospitality Limited	-	-	-	99.00	**99.00**
S K Patodia & Associates	-	-	-	162.82	**162.82**
	-	**-**	**-**	**261.82**	**261.82**
Interest Income					
Patodia Properties Private Limited	-	-	-	66.25	**66.25**
	-	**-**	**-**	**66.25**	**66.25**
Other Income					
Rent Income					
S.K. Patodia & Associates LLP	-	-	-	15.60	**15.60**
	-	**-**	**-**	**15.60**	**15.60**
Administrative and Other Expenses					
Business Support Services					
S.K. Patodia & Associates LLP	-	-	-	6.24	**6.24**
Lodging & Boarding Expenses					
The Byke Hospitality Limited	-	-	-	12.97	**12.97**
Training & Seminar Expenses					
The Byke Hospitality Limited	-	-	-	137.98	**137.98**
Business Execution Expenses					
CCSPL PDEX JV	-	-	-	115.50	**115.50**
Legal & Professional Expenses					
Choice Strategic Advisors LLP	-	-	-	600.00	**600.00**
S.K. Patodia & Associates LLP	-	-	-	200.00	**200.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
CSR Expenses					
Sunil Patodia Welfare Foundation	-	-	-	70.25	**70.25**
	-	**-**	**-**	**1,142.94**	**1,142.94**
Employee Benefit Expenses					
Director's Remmuneration					
Kamal Poddar	120.00	-	-	-	**120.00**
Suyash Patodia	72.00	-	-	-	**72.00**
Ajay Kejriwal	127.46	-	-	-	**127.46**
Arun Poddar	72.00	-	-	-	**72.00**
Salary & allowances					
Manoj Singhania	37.95	-	-	-	**37.95**
Karishma Shah	24.75	-	-	-	**24.75**
Vijay Kejriwal	-	30.32	-	-	**30.32**
Kkunal Parar	-	28.90	-	-	**28.90**
Perquisits					
Manoj Singhania	26.78	-	-	-	**26.78**
Karishma Shah	26.78	-	-	-	**26.78**
Reimbursement of Expenses					
Ajay Kejriwal	5.04	-	-	-	**5.04**
Vijay Kejriwal	-	5.76	-	-	**5.76**
Total	**512.76**	**64.98**	**-**	**-**	**577.74**
Balances outstanding at the end of the year					
Trade receivables					
Vinita Patodia	0.02	-	-	-	**0.02**
Kamal Poddar	0.00	-	-	-	**0.00**
Hemlata Poddar	-	0.01	-	-	**0.01**
Shreya Patodia	-	0.04	-	-	**0.04**
Meenu Poddar	-	0.00	-	-	**0.00**
Archana Patodia	-	-	0.03	-	**0.03**
Shree Shakambhari Exims Private Limited	-	-	-	0.09	**0.09**
Kamal Poddar HUF	-	-	-	0.01	**0.01**
Anil Patodia HUF	-	-	-	0.02	**0.02**
Savita Singhania	-	0.00	-	-	**0.00**
Kkunal Parar	-	0.00	-	-	**0.00**
Shreeyam Trade Dynamics Private Limited	-	-	-	280.12	**280.12**
CCSPL - I&R JV	-	-	-	122.80	**122.80**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Thought Consultant Private Limited in JV With CCSPL	-	-	-	0.68	**0.68**
The Byke Hospitality Limited	-	-	-	5.99	**5.99**
S.K. Patodia & Associates LLP	-	-	-	139.72	**139.72**
Choice Strategic Advisors LLP	-	-	-	12.62	**12.62**
	0.02	**0.05**	**0.03**	**562.05**	**562.15**
Other Current Liabilities					
S.K. Patodia & Associates LLP		-	-	0.03	**0.03**
		-	**-**	**0.03**	**0.03**
Trade Payables					
Babita Ajay Kejriwal	-	0.06	-	-	**0.06**
Ayush Patodia	-	-	0.00	-	**0.00**
Suyash Sunil Patodia	0.00	-	-	-	**0.00**
Karishma Shah	1.86	-	-	-	**1.86**
Santosh Kumar Poddar	-	0.01	-	-	**0.01**
Arun Poddar	0.00	-	-	-	**0.00**
Falguni Shah	-	-	-	-	**-**
Santosh Poddar HUF	-	-	-	0.01	**0.01**
Praful Shah	-	0.04	-	-	**0.04**
Sonu Poddar	-	0.00	-	-	**0.00**
Choice Strategic Advisors LLP	-	-	-	-	**-**
Patodia Properties Private Limited	-	-	-	14.10	**14.10**
Ajay Kejriwal HUF	-	-	-	0.21	**0.21**
Manisha Dattani	-	0.06	-	-	**0.06**
Lavanya Manoj Singhania	-	0.20	-	-	**0.20**
Vijay Kejriwal HUF	-	-	-	-	**-**
SK Patodia & Associates LLP	-	-	-	0.01	**0.01**
The Byke Hospitality Limited	-	-	-	1.72	**1.72**
	1.86	**0.37**	**0.00**	**16.05**	**18.28**
Other Current Financial Liabilities					
Payable for Salaries					
Kamal Poddar	3.39	-	-	-	**3.39**
Suyash Patodia	4.16	-	-	-	**4.16**
Arun Poddar	4.18	-	-	-	**4.18**
Manoj Singhania	2.06	-	-	-	**2.06**
Karishma Shah	1.46	-	-	-	**1.46**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
	15.25	-	-	-	**15.25**
Non Current Investments					
The Byke Hospitality Limited	-	-	-	450.00	**450.00**
	-	-	-	**450.00**	**450.00**
Other Current Assets					
S.K. Patodia & Associates LLP	-	-	-	7.34	**7.34**
	-	-	-	**7.34**	**7.34**

Note: Loan Transactions are shown considering maximum balance outstanding during the year.

Note 49: Ratios

(₹ in lakhs)

The Ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current Ratio	Current Assets	Current Liabilities	1.58	1.56	1.01%
Debt Equity Ratio	Total Debt (Short Term and Long Term)	Shareholder's Fund	0.61	0.71	-13.91%
Debt Service Coverage Ratio	Earnings before tax, before Interest and depreciation	Total Debt (Short Term and Long Term)	0.44	0.50	-12.63%
Return on Equity	Net Profit After tax	Shareholder's Fund	18.64%	23.48%	20.63%
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	3.94	4.96	20.50%
Trade Payable Turnover Ratio	Purchase of Service and Other Expenses	Average Trade Payables	14.37	12.40	15.92%
Net Capital Turnover Ratio	Revenue	Working Capital	1.32	1.48	-10.60%
Net Profit Ratio	Net Profit After tax	Revenue	17.87%	17.43%	2.55%
Return on Capital Employed	Earnings Before Interest and taxes	Capital Employed (Shareholder's Fund plus total debt)	16.12%	20.19%	-20.15%
Inventory Turnover Ratio[1]	Cost of Goods sold	Average Inventory	25.31	1.39	1719.60%
Return on Investment[2]	Net Profit / Income earned from Investments	Initial Investment Cost	0.06	0.01	305.64%

(1) High turnover and efficient inventory management has strenghthen the ratio in the current financial year.
(2) Increase in investment along with better performace in the current year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 50: Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(₹ in lakhs)

Quantitative Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities

Particulars	As at March 31, 2025					As at March 31, 2024				
	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs	Unobservable inputs	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs	Unobservable inputs
			(Level 1)	(Level 2)	(Level 3)			(Level 1)	(Level 2)	(Level 3)
Financial Assets measured at Fair Value through Profit and Loss										
Non Current										
Investments	31-03-2025	**1,437.22**	15.17	1,422.05	-	31-03-2024	**997.24**	-	997.24	-
Current										
Investments	31-03-2025	**2,761.19**	2,761.19	-	-	31-03-2024	**149.97**	149.97	-	-
Securities Held for Trade	31-03-2025	**1,949.29**	1,949.29	-	-	31-03-2024	**137.04**	137.04	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income										
Non Current										
Investment in Equity Shares of Other Companies	31-03-2025	**1,223.88**	618.50	-	605.38	31-03-2024	**1,055.00**	-	450.00	605.00
Investments in Share Warrants	31-03-2025	**117.55**	-	-	117.55	31-03-2024	**117.55**	-	-	117.55

Note 51: Lease: Ind AS 116

(₹ in lakhs)

a) Total lease liabilities are analysed as under:

Particulars	March 31, 2025	March 31, 2024
Current	63.05	104.26
Non - current	168.11	1,635.51
Total	**231.16**	**1,739.77**

b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	March 31, 2025	March 31, 2024
Maturity Analysis		
Less than 1 year	63.05	104.26
Between 1 and 5 years	185.43	441.75
More than 5 years	75.97	3,181.99
Total	**324.45**	**3,728.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 52: Financial Assets at Amortised Cost Method

(₹ in lakhs)

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Investments	346.31	-
Loans	39,832.84	19,549.28
Other Financial Assets	3,110.71	2,390.80
Current Financial Assets		
Trade receivables	27,463.43	18,743.60
Cash and Cash Equivalents	13,879.34	14,506.91
Other bank balances	35,180.55	24,100.26
Loans	33,101.58	27,881.00
Others	71,426.43	54,383.96
Total	**2,24,341.19**	**1,61,555.81**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 53: Financial Liabilities at Amortised Cost Method

(₹ in lakhs)

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Liabilities		
Borrowings	29,217.74	22,466.72
Other Financial Liabilities	1,110.56	2,388.99
Current Financial Liabilities		
Borrowings	16,844.12	11,444.93
Trade Payable	2,691.97	2,203.20
Other Financial Liabilities	92,025.52	71,990.16
Total	**1,41,889.91**	**1,10,494.00**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 54: Financial Assets at Fair Value Through Profit or Loss

(₹ in lakhs)

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Investments	1,437.22	-
Current Financial Assets		
Investments	2,761.19	149.97
Securities held for trade	1,949.29	137.04
Total	**6,147.70**	**287.01**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 55: Financial Assets at Fair Value Through Other Comprehensive Income

(₹ in lakhs)

The carrying value of the following financial assets recognised at fair value through other comprehensive income:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Investments	1,341.43	1,172.55
Total	**1,341.43**	**1,172.55**

Note 56: Financial Risk Management Objectives and Policies

(₹ in lakhs)

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

The Group offers loans secured by real estate/housing property/investments. In order to mitigate credit risk, the Group also seeks collateral appropriate to the product segment & also ensure that Loan to value ratio is maintained as specified by regulator.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money & credit risk. The credit quality of Loans & advances measured at amortised cost is primarily assessed by the Days Past Due (DPD) status and other qualitative factors leading to increase in credit risk.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

In assessing the impairment of financial assets under the expected credit loss `defines default when a loan obligation is overdue for more than 90 days (net of subsequent receipts as on the reporting date) and credit impared.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Stage 1 (DPD< 30 days) Performing asset and 12 months ECL	63,461.91	45,415.14
Less : Impairment loss allowance	(800.50)	(209.97)
Net Stage 1 Assets	**62,661.41**	**45,205.17**
ECL Provision Coverage	1.26%	0.46%
Gross Stage 2 (30>DPD< 90 days) Under performing assets increase in credit risk and Lifetime ECL	3,823.93	1,276.96
Less : Impairment loss allowance	(238.44)	(123.21)
Net Stage 2 Assets	**3,585.49**	**1,153.75**
ECL Provision Coverage	6.24%	9.65%
Gross Stage 3 (DPD>90) Non-performing assets credit impaired and lifetime ECL	1,857.79	989.14
Less : Impairment loss allowance	(502.71)	(176.00)
Net Stage 3 Assets	**1,355.08**	**813.14**
ECL Provision Coverage	27.06%	17.79%
Total Loans & Advances	**69,143.63**	**47,681.24**
Less : Impairment loss allowance	(1,541.65)	(509.18)
Net Loans & Advances	**67,601.98**	**47,172.06**
ECL Provision Coverage	2.23%	-1.07%

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2025 & March 31, 2024:

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total
Year ended March 31, 2025					
Secured Loans	39,536.05	17,448.07	2,061.86	1,121.24	60,167.22
Unsecured Loans	-	-	4,446.92	-	4,446.92
NCD (Secured)	499.27	2,213.00	390.00	-	3,102.27
Lease Liabilities	63.05	168.11	-	-	231.16
Trade Payables	2,691.97	-	-	-	2,691.97
Others	92,025.52	-	-	-	92,025.52

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total
Year ended March 31, 2024					
Secured Loans	28,222.16	13,913.20	1,177.83	1,496.32	44,809.52
Unsecured Loans	5.92	-	-	-	5.92
NCD (Secured)	-	730.52	-	-	730.52
Trade Payables	2,203.20	-	-	-	2,203.20
Others	71,990.16	-	-	-	71,990.16

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowing	40,897.18	22,887.10
Fixed Rate Borrowing	26,819.23	22,658.85
Total	**67,716.41**	**45,545.96**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Increase/Decrease in basis points	Effect on Profit before Tax
March 31, 2025	+1%	408.97
	-1%	(408.97)
March 31, 2024	+1%	228.87
	-1%	(228.87)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk by hedging the payables as an when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2025	+5%	-
	-5%	-
March 31, 2024	+5%	-
	-5%	-

Note 57: Capital Management

(₹ in lakhs)

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
A) Net Debt		
Borrowings (Current and Non-Current)	67,716.41	45,545.95
Less: Cash and cash equivalents	(49,059.89)	(38,607.17)
Net Debt (A)	**18,656.52**	**6,938.78**
B) Equity		
Equity share capital	19,965.55	19,937.90
Other Equity	64,451.86	42,313.91
Non Controlling Interest	7,828.36	879.78
Money Received against share Warrants	18,326.05	890.20
Total Equity (B)	**1,10,571.82**	**64,021.79**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	16.87%	10.84%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 58: Contingent Liabilities not Provided for*

(₹ in lakhs)

(a)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax demand contested by the Company**	27.37	27.37
Goods and Service Tax demand contested by the Company***	1,116.09	-
Total	**1,143.46**	**27.37**

*The Company does not expect any outflow of economic resources in respect of above.

**The Holding Company has received assessment order for the AY 2018-19 where Income Tax Department has adjusted demand pertaining to the previous year against the refund issued.The income Tax Department has also disallowed certain expenses. The Company filed an appeal to CIT to rectify the above errors and CIT issued an order in favour of the Company. However, the effect is not given in the books of accounts as the order giving effect is awaited".

**Above disputed Income tax demand not provided for is on account of addition of accommodation entry u/s 68 for Rs. 42,19 lakhs for A.Y. 2014-15 for which order passed u/s 147 (read with section 144B) of the Income Tax Act dated March 25, 2022. The Company had filed an appeal before CIT(A) on April 19, 2022. The above income tax demand does not include interest of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

***Disputed penalty of GST under CGST Act, 2017 has not been provided as it pertains to alleged ineligible input tax credit passed on to customers during financial years 2020 - 21 to 2022 - 23. The Company has filed an appeal against the said demand before Appellate Authority on April 10, 2025.

(b) Corporate Guarantee issued to

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantees issued to Banks & Financial Institutions on behalf of subsidiaries	16,354.89	3,444.25
Total	**16,354.89**	**3,444.25**

*The above represents corporate guarantee utilised for Choice Equity Broking Private Limited is 15,069.25 lakhs (March 31, 2024: 3,444.25 lakhs), for Choice Consultancy Services Private Limited is 1,285.64 lakhs (March 31, 2024: NIL). However the overall sanction amount is 20,885.00 lakhs (March 31, 2024 : 7,000.00).

Note 59: Capital and Other Commitments

Capital Commitments:

During the year , March 31, 2025, one of the wholly owned subsidiary Company Choice Consultancy Services Private Limited has entered into agreement for building a commercial property at Raipur, Chhattisgarh for which approximate cost is 44.58 lakhs. The Company has already paid of 53.10 lakhs for this which is shown as capital work in progress.

During the previous year ended March 31, 2024, the Holding Company had entered into a MOU for purchases of lease hold property worth Rs. 2900.00 Lakhs. The Holding Company has already paid Rs. 25.00 Lakhs as capital advances in respect of this transaction. During the year ended March 31,2025, The Holding Company has paid Remaining amount, hence there is nil capital commitment as on March 31, 2025.

Note 60: Foreign Exchange Earnings and Expenditure

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings in Foreign Currency	25.20	10.71
Expenditure in Foreign Currency	-	2.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

Note 61: Business Combination

(₹ in lakhs)

A. With reference to Business Transfer Agreement, Choice Finserv Private Limited "CFPL" (the Company/Acquirer/Purchaser "Purchasing Company") has entered into a Business Transfer Agreement with Paisabuddy Finance Pvt. Ltd. "PBFPL" (Selling Company 1) & Sureworth Financial Services Pvt. Ltd. "SWFSPL" (Selling Company 2) for the acquisition of retail lending business pertaining to loans to micro, small and medium sized enterprises on a "going concern" basis under a slump sale transaction.

Name and description of the acquiree	Paisabuddy Finance Private Limited & Sureworth Financial Services Private Limited
Total Purchase consideration as on December 31, 2024	17,018.39
Net Assets taken over	11,536.07
Goodwill arising due to business combination	**5,482.31**
Attributed to Distribution Network	76.00
Goodwill as on March 31, 2025	**5,406.31**
Acquisition date	**December 31, 2025**
Major class of consideration	
Equity shares issued	11,902.56
Bank	5,115.83

The company CFPL has paid a purchase consideration of Rs 17,018.39 lakhs for net assets valued at Rs. 11,536.07 lakhs, resulting in goodwill of Rs. 5,482.31 lakhs of which Rs 76.00 lakhs are allocated to the distribution network. As of March 2025, the carrying value of goodwill stands at Rs. 5,406.31 lakhs.

B. During the year March 31, 2025, Choice Equity Broking Private Limited a subsidiary of the Holding Company has entered into a share purchase agreement dated February 17, 2025 to acquire 100% shares 34,73,172 of Arete Capital Services Private Limited at Rs. 103.65/- per share. This acquisition resulted in recognition of Goodwill of Rs. 2,609.99 lakhs.

Name and description of the acquiree	Arete Capital Services Private Limited
Assets taken over	1,866.95
Liabilities taken over	876.94
Net Assets	**990.01**
Total Purchase Consideration	3,600.00
Goodwill arising due to business combination	**2,609.99**
Acquisition date	**March 28, 2025**
Major class of consideration	
Bank	3,600.00

Note 62: Regrouping and Reclassification

(₹ in lakhs)

As per the requirement of Scheduled III to the Companies act 2013, to increase transparency and provide additional disclosure to users of financial.

The impact of such classification is summarised below:

Consequent to above, the Company has changed the classification/ presentation of following-

Further, the classification/presentation in notes and Disclosure are done in current, which is in line with classification/ presentation done in Balance sheet and statement of Profit and loss.

Balance Sheet (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Right of Use Assets	-	1744.12	1,744.12
Other Intangible Assets	2,016.07	-1744.12	271.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Balance Sheet (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Other Equity	43,204.11	-890.20	42,313.91
Money Received Against Share Warrants	-	890.20	890.20
Borrowings-Non Current	22,436.95	29.77	22,466.72
Borrowings-Current	23,109.01	-11664.07	11,444.94
Trade Payables (b) Dues of creditors other than micro enterprises and small enterprises	2,628.22	-502.49	2,125.73
Other Current Financial Liabilities	60,206.80	11783.36	71,990.16
Other Current Liabilities	3,502.43	353.44	3,855.87

Profit & Loss Statement (Extract)	March 31, 2024 (Previously reported)	Increase/ (Decrease)	March 31, 2024 (Restated)
Revenue from Operations	75,068.47	12.62	75,081.09
Other Income	865.10	-12.62	852.48

Note 63: Utilisation of Borrowed Funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 64: Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

Note 65: Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from financial institution has been applied for the purpose for which such loans were taken.

Note 66: Disclosure relating to Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rule made thereunder.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (continued..)

(₹ in lakhs)

Note 67: Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 68: Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Note 69: Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 70: Relationship with Struck off Companies

The Group has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013. or section 560 of Companies Act 1956.

Note 71: Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has completed the process of creation and satisfaction the charges with Registrar of Companies (ROC) within the statutory timeline.

Note 72: Title deeds of Immovable Properties not held in name of the Company

There are no instances where the title deeds of immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the Group.

Note 73: Compliance with approved scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 74: Subsequent Event

There have been no events after the reporting date that require disclosure in these financial statements.

Note 75: Approval of Financial Statements

These Consolidated Financial Statements of the Holding company were approved for issue in accordance with a resolution of the Board of Directors on April 22, 2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144

Mumbai | April 22, 2025

For and on behalf of the Board of Directors
Choice International Limited
CIN-L67190MH1993PLC071117

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Kamal Poddar	**Arun Kumar Poddar**	**Ajay Kejriwal**	**Manoj Singhania**	**Karishma Shah**
Managing Director	Executive Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 01518700	DIN: 02819581	DIN: 03051841		

Mumbai | April 22, 2025

Notice

The Notice section provides formal intimation of the 32nd Annual General Meeting (AGM) of Choice International Limited to its members. It outlines the date, time, venue (including provision for electronic participation, if applicable), and the business items proposed for shareholders' consideration and approval. This section ensures transparency in corporate governance and facilitates active shareholder engagement in key decisions concerning the Company's future.

Members are encouraged to review the resolutions and participate in the proceedings, reinforcing their role in the Company's journey of growth and accountability.

Notice of 32nd Annual General Meeting of Choice International Limited

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099
Tel No.: +91-22-6707 9999, Website: www.choiceindia.com
Email ID: info@choiceindia.com/ secretarial@choiceindia.com
CIN: L67190MH1993PLC071117

Notice is hereby given that 32nd Annual General Meeting (AGM) of the Members of Choice International Limited (the Company) will be held on Wednesday, 17th September, 2025 at 11:00 A.M. (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai, Maharashtra 400093, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   A.) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

   B.) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Auditors thereon.

2. To appoint a director in place of Mr. Ajay Rajendra Kejriwal (DIN: 03051841) who retires by rotation and being eligible to offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve Material Related Party Transactions to be entered into with the Subsidiary Companies:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with its subsidiary companies including its step down subsidiaries, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as per details provided in explanatory statement on such term(s) and condition(s) as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1500 crores provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s), and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

4. **Approval for Material Related Party Transactions of the Company/ Subsidiaries of the Company with the Directors or the Promoters of the Company/ Subsidiaries of the Company:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of members of the Company be and is hereby accorded for entering in to Related Party Transaction along with the transactions already entered with the Promoters & Directors of the Company and its Subsidiaries for an amount not exceeding Rs. 1000 Crores for availing personal Guarantee from the Promoters & Directors of the Company and its Subsidiaries to procure loans from any Banks/ Financial Institution to meet the working capital requirements of the Company to enter such other arrangements at arm's length basis in the ordinary course of Business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to borrow any sum(s) of money, from time to time, including by way of issuance of debentures/ bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

6. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate/ mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/ or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

7. Approval to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies Meeting of its Board and its Powers) Rules, 2014 made there under, including any statutory modification(s) or re-enactment thereof for the time being in force and all other provisions of the applicable law(s), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 1000 Crores (Rupees One Thousand Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

8. To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to such approvals and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), to advance any loan(s) in one or more tranches including loan represented by way of book debt to, and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any financial assistance/ loan taken/ to be taken/ availed/ to be availed by any entity which is a Subsidiary/ Associate/ Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/ person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed Rs. 1000 crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/ or guarantee(s) and/or security(ies) shall only be utilized by the borrower(s) for the purpose of its principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

9. To approve re-appointment of Mr. Subodh Kumar Agrawal (DIN: 00553916) as (Non-executive) Independent Director of the company for a second term of five years (Special Resolution):

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Subodh Kumar Agrawal (DIN: 00553916), Non–Executive Independent Director of the Company who holds office as an independent director up to November 01, 2025, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from November 02, 2025 up to November 01, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10. To approve re-appointment of Mr. Sandeep Kumar Singh (DIN: 02814440) as (Non-executive) Independent Director of the company for a second term of five years (Special Resolution):

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sandeep Kumar Singh (DIN: 02814440), Non–Executive Independent Director of the Company who holds office as an independent director up to February 11, 2026, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from February 12, 2026 up to February 11, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

11. To approve the appointment of M/S. R. M. Mimani & Associates LLP (Company Secretaries) as secretarial auditors of the company:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and subject to receipt of such other approvals, consents and permissions as may be required, **M/s. R. M. Mimani & Associates LLP, Company Secretaries,** Firm of Company Secretaries in Practice [Firm Registration No. L2015MH008300] be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 37th AGM of the Company to be held in the Year 2030, on such terms & conditions, including remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

By Order of the Board of Directors
for Choice International Limited

Sd/-
Karishma Shah
Company Secretary & Compliance Officer
Membership No: 34441

Place: Mumbai
Date: July 21, 2025

Registered Office:
Sunil Patodia Tower,
Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai - 400 099
Email ID: info@choiceindia.com/ secretarial@choiceindia.com

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER.**
3. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty-Eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

4. Institutional/ Corporate Members (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent by email through its registered email address to the scrutinizer at mmimani111@gmail.com with a copy marked to Registrar and Share Transfer Agent at rnt.helpdesk@in.mpms.mufg.com and to the Company at info@choiceindia.com/ secretarial@choiceindia.com
5. **Members/ Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting.**
6. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from – **September 11, 2025** to **September 17, 2025** (both days inclusive)
8. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2014-2015 to the Investor Education and Protection Fund (The IEPF) established by the Central Government which was unclaimed/ unpaid for a period of 7 years from the dates they first became due for payment have been transferred to the Investor Education and Protection Fund. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
9. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.choiceindia.com and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formally Link Intime India Private Limited) at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.choiceindia.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
12. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ Registrar and Share Transfer Agent (if shares held in physical form).

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "MUFG Intime India Private Limited (Formally Link Intime India Private Limited)" if shares held in physical form.
14. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN allotted for the Company's shares is **INE102B01014.**
15. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules & Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report, you may send your request to info@choiceindia.com/ secretarial@choiceindia.com mentioning your Folio/ DP & Client ID. In cases, where any member has not registered his/ her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice/ financial statement/ other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his/ her Depository Participant (in case of Shares held in dematerialised form)/ RTA in Form ISR-1 (in case of Shares held in physical form).
16. The Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
17. The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e-voting in a secure manner:
    - Members may note that this AGM Notice will also be available on the Company's website, www.choiceindia.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited @www.bseindia.com and National Stock Exchange of India Ltd. @www.nseindia.com and on the website of CDSL @www.cdslindia.com.
18. Members/ Proxies are requested to bring Attendance Slip along with their copy of Annual Report to the Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) The voting period begins on **Sunday, September 14, 2025 at 09:00 A.M. (IST) and ends on Tuesday, September 16, 2025 at 05:00 P.M. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 10, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) The Company has appointed Mr. Manoj Mimani, Partner of R M Mimani & Associates LLP, and Company Secretaries in whole-time practice with Membership No. ACS 17083 and Certificate of Practice No.11601, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/ P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all **the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available onwww.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
    i. For CDSL: 16 digits beneficiary ID,
    ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than Individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Choice International Limited on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@choiceindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@choiceindia.com/ secretarial@choiceindia.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@choiceindia.com/ secretarial@choiceindia.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/ AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/ RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement

[Pursuant to Section 102(2) of the Companies Act, 2013]

ITEM NO. 3:

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution.

The aggregate value of transaction(s) already entered / to be entered with the subsidiary companies & step down subsidiaries shall not exceed the limits captioned in the resolution No. 3.

The details of the limits on the type of transaction to be entered by the Company are as follows:

Nature of Transaction	Amount (Rs. in Crore)
Granting Loans, advances and interest thereon	400
Guarantee/ security in connection with a loan in favour of various Banks/ Financial Institutions/Debenture Trustees, etc.	1000
Rent/ Leasing Transactions and to Avail or Provide Services	25
Reimbursement of Expenses	25
Any Transfer of Resources/ Services/ Obligations to meet its objectives/ requirements	50
Total	**1500**

The related party transaction(s)/ contract(s)/ arrangement(s) as mentioned above, has been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement shall meet the arm's length basis criteria. The related party transaction(s)/ contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 3.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 3 of this Notice for the Members' approval.

Except Mr. Kamal Poddar, Mr. Suyash Patodia, Mr. Arun Kumar Poddar, Mr. Ajay Kejriwal, Mrs. Vinita Sunil Patodia or their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way financially or otherwise, connected or interested in the above resolution

ITEM NO. 4:

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2023, all Material Related Party Transaction(s) ('RPT') to be entered into by the Company or its subsidiary with any other Related Party shall require prior approval of shareholders of listed Company, by means of an ordinary resolution.

The related party transaction(s)/ contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 4 of this Notice for the Members' approval.

Except Mr. Kamal Poddar, Mr. Suyash Patodia, Mr. Arun Kumar Poddar, Mr. Ajay Kejriwal , Mrs. Vinita Sunil Patodia or their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way financially or otherwise, connected or interested in the above resolution

Benefit of the transaction:

As per the Industrial & Banking practice, to meet the working capital requirements of the Company and to ensure smooth business operations, the Directors or the Promoters of the Company are required to give personal guarantees, for the Company or its subsidiaries to avail loans from the Bank or Financial Institutions.

The Directors & Promoters being a "Related Party" to the Company & its subsidiaries, any transfer of obligation between the Company or its subsidiaries on one hand and its related party on the other hand forming a material transaction shall require approval from the shareholders.

ITEM NO. 5:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for the borrowings of Rs. 1500 Crore under section 180(1)(c).

In the best interest of the Company, it is proposed to approve the borrowing limits for the Board of Directors, authorizing them to borrow sums of money exceeding the aggregate of the Company's paid-up capital, free reserves, and securities premium, subject to a maximum limit of Rs. 1500 Crores (Rupees One Thousand Five Hundred Crore Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the special resolution as set out in item no. 5 for approval.

ITEM NO. 6:

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, which empower the Board of Directors, by way of special resolution, to hypothecate, mortgage, pledge, and/or create a charge on any or all of the Company's immovable and movable properties, both present and future, or the whole or substantially the whole of the Company's undertaking(s), it is proposed to seek the consent of the Members under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the special resolution as set out in item no. 6 for approval.

ITEM NO. 7:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No. 11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 1000 crores (Rupees One Thousand Crores) over and above the limits specified in Section 186(2) of the 'Act' at any point of time.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the special resolution as set out in item no. 7 for approval.

ITEM NO. 8:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018 In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The management is of the view that the Company may be required to invest funds in subsidiaries, wholly owned subsidiaries, joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s)in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

Except Mr. Kamal Poddar, Mr. Suyash Patodia, Mr. Arun Kumar Poddar, Mr. Ajay Kejriwal, Mrs. Vinita Sunil Patodia or their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way financially or otherwise, connected or interested in the above resolution.

ITEM NO. 9:

Mr. Subodh Kumar Agrawal (DIN: 00553916) was appointed as a Non-Executive Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board with effect from 02nd November, 2020 to hold office up to 01st November, 2025. He is due for retirement from his first term as an independent director. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation during the first term of 5 (five) years and considering his knowledge, acumen, expertise, experience, and substantial contributions and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax and regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent director.

Based on the recommendation of the NRC, the Board recommended the reappointment of the independent director, not liable to retire by rotation, for a second term of 5 (five) years effective November 02, 2025 up to November 01, 2030 (both days inclusive) of Mr. Subodh Kumar Agrawal (DIN: 00553916).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

The independent director fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the reappointment of the independent director for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures/ declarations from the independent director, including

(i) Consent in writing to act as a director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, the independent director fulfils the conditions specified in the Act, and Rules made thereunder, and LODR Regulations for his reappointment as an independent director of the Company, and he is Independent of the management of the Company.

The Board considers that the continued association of the independent director would be of immense benefit to the Company and it is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of the independent director of the Company for a second term of 5 (five) years effective November 02, 2025 up to November 01, 2030 (both days inclusive) of Mr. Subodh Kumar Agrawal (DIN: 00553916), pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives, except the concerned independent director to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 9.

The Board recommends the special resolution as set out in Item No. 9 of this notice for the approval of members.

ITEM NO. 10:

Mr. Sandeep Kumar Singh (DIN: 02814440) was appointed as a Non-Executive Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board with effect from 12th February, 2021 to hold office up to 11th February, 2026. He is due for retirement from his first term as an independent director. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation during the first term of 5 (five) years and considering his knowledge, acumen, expertise, experience, and substantial contributions and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, time devotion, and expertise in governance, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent Director.

Based on the recommendation of the NRC, the Board recommended the reappointment of the independent director, not liable to retire by rotation, for a second term of 5 (five) years effective February 12, 2026 up to February 11, 2031 (both days inclusive) of Mr. Sandeep Kumar Singh (DIN: 02814440).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

The independent director fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the reappointment of the independent director for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from the independent director, including:

(i) Consent in writing to act as a director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, the independent director fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company, and he is independent of the management of the Company.

The Board considers that the continued association of the independent director would be of immense benefit to the Company and it is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of the independent director of the Company for a second term of 5 (five) years effective February 12, 2026 up to February 11, 2031 (both days inclusive) of Mr. Sandeep Kumar Singh (DIN: 02814440), pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives, except the concerned independent director to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 10.

The Board recommends the special resolution as set out in Item No. 10 of this notice for the approval of members.

ITEM NO. 11:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 read with provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their respective meetings held on April 22, 2025 have approved subject to approval of Members, appointment of M/s. R. M. Mimani & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice [Firm Registration No. L2015MH008300] as Secretarial Auditors of the Company for a term of 5 (Five) years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 37th AGM of the Company to be held in the Year 2030.

a. Credentials of the Secretarial Auditor:
M/s. R. M. Mimani & Associates LLP (Firm Registration Number: L2015MH008300), a Secretarial Audit Firm, is a reputed firm of Company Secretaries.

M/s. R. M. Mimani & Associates LLP, a firm registered with the Institute of Company Secretaries of India, has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Companies Secretaries of India.

They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

b. Term of appointment:
Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 37th AGM.

c. Proposed Fees:
The remuneration payable to the secretarial Auditor shall be determined by the Board of Directors, based on the scope of work and in consultation with the Auditor, as may be mutually agreed upon between the Auditor and the Board.

d. Basis of recommendations:
The Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

The Board of Directors recommends the ordinary resolution as set out in item no. 11 for approval.

ANNEXURE A

Additional information on directors recommended for ~~appointment~~/ reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Ajay Rajendra Kejriwal
Executive Director

CA Ajay Kejriwal is a fellow member of the Institute of Chartered Accountants of India. He also holds a degree of D.I.S.A. issued by I.C.A.I. He has experience of more than 20 years in financial markets. His experience in the field on IFRS convergence, international tax, foreign investment consultancy, and exchange control regulations are added advantage for the financial services. He possesses extensive experience in understanding the financials of companies and funds management within the division.

Date of Birth	Disclosure of inter-se relationships between directors and KMP	Nature of expertise in specific functional areas	Qualification	Listed entities (other than the Choice Group) in which Ajay Rajendra Kejriwal holds directorship and committee membership	No. of Shares held in the Company
11th February, 1979	Executive Director (Not Related to Promoter Group or any other Directors & Key Managerial Personnel)	Finance, Taxation, Regulatory & Management Practices	Chartered Accountant & DISA	-	16,08,000 shares

Chairman/ Member of the committees of the Board of Director			
Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Risk Management Committee
Member	-	-	Member

Subodh Kumar Agrawal
Independent Director

Mr. Subodh Kumar Agrawal a Chartered Accountant by Profession, also is a Law Graduate from the University of Calcutta. Mr Agrawal also holds certification on "DISA" from the Institute of Chartered Accountants of India. Further to add to his wings Mr. Agrawal also holds a Chartered Accountant Degree from the Institute of Chartered Accountants of Australia. Mr Agrawal has served as the President of the Institute of Chartered Accountants of India and also aided the Exchanges BSE Limited & National Stock Exchange of India Limited (NSE) as Arbitrator in Capital Market cases.

Date of Birth	Disclosure of inter-se relationships between directors and KMP	Nature of expertise in specific functional areas	Qualification	Listed entities (other than the Choice Group) in which Subodh Kumar Agrawal holds directorship and committee membership	No. of Shares held in the Company
02nd March, 1962	Independent Director (Not related with Directors and Key Managerial Personnel)	Finance & Taxation	Chartered Accountant	Navkar Corporation Limited	1,000 shares

Chairman/ Member of the committees of the Board of Director			
Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Risk Management Committee
-	-	Chairperson	-

Sandeep Kumar Singh
Independent Director

Mr. Sandeep Kumar Singh (DIN No. 02814440) is a Post Graduate in Rural Development from Xavier Institute of Social Sciences, Ranchi. Mr. Singh has a specialization in Media Planning (short term) from Mudra Institute of Communications, Ahmedabad & in General Business Management (Executive Education) from IIM, Bangalore. Mr. Singh also has authored various books on Management Practices & Business Administrations. Mr. Singh is currently the Interim Chairman of the Board of Governors of IIM Kashipur & also on the Advisory Board of National Institute of Mass Communication & Journalism, Ahmedabad and Indian Institute of Democratic Leadership, Mumbai.

Date of Birth	Disclosure of inter-se relationships between directors and KMP	Nature of expertise in specific functional areas	Qualification	Listed entities (other than the Choice Group) in which Sandeep Kumar Singh holds directorship and committee membership	No. of Shares held in the Company
01st July, 1971	Independent Director (Not related with Directors and Key Managerial Personnel)	Management Practices	Post-Graduation in Rule Development	Navkar Corporation Limited	0

Chairman/ Member of the committees of the Board of Director			
Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Risk Management Committee
-	Member	-	-

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099
Tel No.: +91-22-6707 9999, **Website:** www.choiceindia.com
Email ID: info@choiceindia.com/ secretarial@choiceindia.com
CIN: L67190MH1993PLC071117

Proxy Form & Attendance Slip

Choice
The Joy of Earning

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	L67190MH1993PLC071117
Name of the Company :	Choice International Limited
Registered Office :	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (E), Mumbai – 400 099
Name of the Member(s) :	
Registered Address :	
E-mail ID :	
Folio No./ Client ID :	
DP ID :	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

Name		
Address		
E-mail ID		Signature

Or Failing Him;

Name		
Address		
E-mail ID		Signature

Or Failing Him;

Name		
Address		
E-mail ID		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, September 17, 2025 at 11:00 A.M. (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai, Maharashtra 400093, and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
	ORDINARY BUSINESS		
1.	To consider and adopt: A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Auditors thereon		
2.	To appoint a director in place of Mr. Ajay Rajendra Kejriwal (DIN: 03051841) who retires by rotation and being eligible to offers himself for re-appointment		
	SPECIAL BUSINESS		
3.	To approve Material Related Party Transactions to be entered into with the Subsidiary Companies		
4.	Approval for Material Related Party Transactions of the Company/Subsidiaries of the Company with the Directors or the Promoters of the Company/Subsidiaries of the Company		
5.	Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013		
6.	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013		
7.	Approval to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186		
8.	To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013		
9.	To approve the re-appointments of Mr. Subodh Kumar Agrawal (DIN: 00553916) as (Non-Executive) Independent Director of the company for a second term of five consecutive years (Special Resolution)		
10.	To approve the re-appointments of Mr. Sandeep Kumar Singh (DIN: 02814440) as (Non-Executive) Independent Director of the company for a second term of five consecutive years (Special Resolution)		
11.	To approve the appointment of M/S. R. M. Mimani & associates LLP (Company Secretaries) as secretarial auditors of the company		

Signed this _____ day of _____ 2025

Affix Revenue Stamp

Signature of shareholder _____ Signature of Proxy holder(s) _____

Notes:

i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/ depository participant.

iii. A Proxy need not be a Member.

iv. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.

v. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No./DP ID-Client ID No.: _____

No. of Shares held: _____

Name of the Member/ Proxy (IN BLOCK LETTERS): _____

Address of the Member: _____

_____

Email ID: _____

I/ We hereby record my/our presence at the **32nd ANNUAL GENERAL MEETING** of Choice International Limited

At _____ on _____ at _____

_____

Signature(s) of the Member or Proxy

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email ID: _____

_____

Signature of Member

ROUTE MAP FOR THE 32nd ANNUAL GENERAL MEETING



Notes

Notes

Follow us at:

@ChoiceHQ
@ChoiceHQ
@Choicehq_Social
@Choice-hq
@ChoiceHQ_Social

Choice
The Joy of Earning

CHOICE INTERNATIONAL LIMITED

CIN: L67190MH1993PLC071117

Made with ♥ in India

Sunil Patodia Tower,
Plot N. 156 - 158, J B Nagar,
Andheri East, Mumbai - 400 099