



## INDEPENDENT AUDITOR'S REPORT

**To The Members of Hunger Choice Limited**  
(Formerly known as Hunger Choice Private Limited)

### Report on the Audit of the financial statements Opinion

We have audited the accompanying Financial statements of Hunger Choice Limited (Formerly known as Hunger Choice Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss and its cash flows for the year ended on that date.


### Basis for Opinion

We conducted our audit of the Financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial statements.

### Information Other than the Financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Financial statements and our auditor's report thereon.
- Our opinion on the Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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 system 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.
- Conclude on the appropriateness of management'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 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 Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any pending litigations which would impact its financial position.
    - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d)

i. The management has represented that, to the best of its 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 Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has declared and paid dividend during the year in compliance with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No. - 140711)

*Piyush*

Piyush Kothari  
(Partner)  
(M. No. 158407)

(UDIN - 22158407BJCNE2240)



Place : Ahmedabad

Date : September 30, 2022



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Hunger Choice Limited (Formerly known as Hunger Choice Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 over financial reporting 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. 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 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush Kothari & Associates  
Chartered Accountants  
(Firm's Registration No. - 140711)

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Piyush Kothari  
(Partner)  
M. No. 158407  
(UDIN - 22158407BEJCNE2240)



Place: Ahmedabad  
Date : September 30, 2022



**ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Hunger Choice Limited (Formerly known as Hunger Choice Private Limited)** (the “Company”) for the year ended March 31, 2022)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to





companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.



- c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) The Company has complied with the requirements of section 42 and section 64 of the Companies Act, 2013 for the preferential allotment of equity shares made during the year. The company has not made any private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company to such extent.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.





- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous auditor – CA Pratiksha Nagar has resigned as a statutory auditor of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 examination of the record of the company, the company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No. - 140711)

  
Piyyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN - 22158407BEJCNE2240)



Place : Ahmedabad  
Date : September 30 2022



# HUNGER CHOICE LIMITED

## (Formerly known as Hunger Choice Private Limited)

CIN: U15100GJ2019PLC109681

BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2	170.50	1.00
(b) Reserves and Surplus	3	9.49	(19.77)
		179.99	(18.77)
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	4	0.05	0.11
		0.05	0.11
(3) Current liabilities			
(a) Short Term Borrowings	5	3.94	79.56
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		23.30	19.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.44	24.55
(c) Other current liabilities	7	13.30	7.37
(d) Short-term provisions	8	-	-
		50.98	131.32
<b>TOTAL</b>		<b>231.02</b>	<b>112.66</b>
<b>B ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	11.52	12.39
(ii) Intangible assets		0.04	0.10
(b) Long-term loans and advances	10	59.76	-
(c) Other Non-Current Assets	11	2.15	1.72
		73.47	14.21
(2) Current assets			
(a) Inventories	12	57.68	44.58
(b) Trade receivables	13	86.45	33.60
(c) Cash and bank balances	14	1.70	2.04
(d) Short-term loans and advances	15	9.12	12.39
(e) Other current assets	16	2.60	5.84
		157.55	98.45
<b>TOTAL</b>		<b>231.02</b>	<b>112.66</b>
See accompanying notes forming part of the Financial Statements	1 to 30		

In terms of our report attached  
For Piyush Kothari & Associates  
Chartered Accountants  
(FRN - 140711W)

*Piyush Kothari*  
CA Piyush Kothari  
Partner  
(M. No. - 158407)  
(UDIN - 22156407BEJCNE2240)

Place : Ahmedabad  
Date : September 30, 2022



For and on behalf of the Board of Directors

*M.P. Khara*  
Maulik Khara  
Managing Director  
DIN: 08548016

*Riya Panchal*  
Riya Panchal  
(CFO)

*Nilesh Prajapati*  
Nilesh Prajapati  
Managing Director  
DIN: 08548017

*Sarfaraz Mulla*  
Sarfaraz Mulla  
(Company Secretary)



Place : Ahmedabad  
Date : September 30, 2022

**HUNGER CHOICE LIMITED**  
(Formerly known as Hunger Choice Private Limited)

CIN: U15100GJ2019PLC109681

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars		Note No.	For the Year ended	For the Year ended
			March 31, 2022	March 31, 2021
			₹	₹
I	Revenue from operations	17	137.74	119.58
II	Other income	18	3.73	3.50
III	<b>Total Revenue (I + II)</b>		141.47	123.08
IV	<b>Expenses:</b>			
	(a) Purchase of Stock in trade	19	98.79	91.20
	(b) Direct Expenses	20	10.26	11.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(17.54)	(12.30)
	(d) Employee benefits expense	22	9.47	11.26
	(e) Finance costs	23	3.55	0.09
	(f) Depreciation and amortization expense	9	1.51	1.67
	(g) Other expenses	24	17.22	21.29
	<b>Total Expenses</b>		123.26	124.42
V	<b>Profit before prior-period items and tax (III - IV)</b>		18.21	(1.34)
VI	<b>Prior-Period Items</b>		(0.49)	(0.15)
VII	<b>Profit before tax (V - VI)</b>		18.70	(1.19)
VIII	<b>Tax expense:</b>			
	(1) Current tax expense		-	-
	(2) Deferred tax expense/(credit)		(0.06)	0.03
			(0.06)	0.03
VII	<b>Profit from continuing operations (V-VI)</b>		18.76	(1.22)
VIII	<b>Earnings per Equity Share :-</b>	25		
	Face Value of ₹ 10/- each			
	Basic		30.99	(12.25)
	Diluted		30.99	(12.25)
	See accompanying notes forming part of the Financial Statements	1 to 30		

In terms of our report attached  
For Piyush Kothari & Associates  
Chartered Accountants  
(FRN - 140711W)

CA Piyush Kothari  
Partner  
(M. No. - 158407)  
(UDIN - 22158407BEJCNE2240)

Place : Ahmedabad  
Date : September 30, 2022



For and on behalf of the Board of Directors

M. P. Khara  
Maulik Khara  
Managing Director  
DIN: 08548016

Riya Panchal  
(CFO)

N. Prajapati  
Nilesh Prajapati  
Managing Director  
DIN: 08548017

Sartraz Mulla  
Company Secretary

Place : Ahmedabad  
Date : September 30, 2022





**HUNGER CHOICE LIMITED**  
(Formerly known as Hunger Choice Private Limited)

CIN: U15100GJ2019PLC109681

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit before Tax		18.70		(1.19)
Add / (Less) : Adjustment for				
Depreciation and amortisation	1.51		1.67	
Prior Period Items	(0.49)		(0.15)	
Finance Costs	3.55		0.09	
Interest Income on Fixed Deposits	(0.01)	4.56	(0.01)	1.60
<b>2 Operating Profit before working capital changes</b>		<b>23.26</b>		<b>0.41</b>
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(13.09)		(40.71)	
Trade Receivables	(52.85)		(15.21)	
Long Term Loans and Advances	(0.44)		0.32	
Short Term Loans and Advances	(56.48)		(6.98)	
Other Current Assets	3.25		(5.75)	
Adjustment for increase / (decrease) in operating Liabilities:				
Trade Payables	(10.65)		33.48	
Other Current Liabilities	5.93	(124.34)	7.20	(29.38)
<b>Net Changes in Working Capital</b>		<b>(101.08)</b>		<b>(28.97)</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		-		-
<b>Net Cash flow from Operating Activities</b>		<b>(101.08)</b>		<b>(28.97)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment		(0.10)		(5.27)
Interest received on Fixed Deposits		0.01		0.01
<b>Net Cash flow used in Investing Activities</b>		<b>(0.09)</b>		<b>(3.26)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) of Borrowings		(75.63)		33.07
Proceeds from Issue of bonus & equity shares		180.00		-
Finance Cost Paid		(3.55)		(0.09)
<b>Net Cash flow from Financing Activities</b>		<b>100.82</b>		<b>32.98</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(0.35)</b>		<b>(1.25)</b>
Cash and cash equivalents at the beginning of the year		2.05		3.30
Cash and cash equivalents as at the end of the year		1.70		2.05
Cash and Cash Equivalents consists of :- (Refer Note No. 14)				
(i) Cash-in-hand		1.70		1.83
(ii) Balance with Banks in Current Accounts		-		0.42
<b>Total</b>		<b>1.70</b>		<b>2.05</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section

See accompanying notes 1 - 30 forming part of the Financial Statements

In terms of our report attached  
For Piyush Kothari & Associates  
Chartered Accountants  
(FRN - 140711W)

CA Piyush Kothari  
Partner  
(M. No. - 158407)  
(UDIN - 22158407BEJCNE2240)

Place : Ahmedabad  
Date : September 30, 2022



For and on behalf of the Board of Directors

M.P. Khare  
Maulik Khara  
Managing Director  
DIN: 08548016

Riya Panchal  
Riya Panchal  
(CFO)  
Place : Ahmedabad  
Date : September 30, 2022

Nagesh  
Nilesh Prajapati  
Managing Director  
DIN: 08548017

Sarfaraz Mulla  
Sarfaraz Mulla  
(Company Secretary)



**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

**1.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**1.03 PROPERTY, PLANT & EQUIPMENT**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**1.04 DEPRECIATION / AMORTISATION**

**Tangible Assets:**

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**Intangible assets**

Website & Software is amortised over a period of three years on straight line method.

**1.05 INVENTORIES**

Inventories comprises of Traded Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

**1.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**1.06 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

HUNGER CHOICE LTD.

M. P. Ichom

DIRECTOR

HUNGER CHOICE LTD.

NRajan

DIRECTOR





**HUNGER CHOICE LIMITED**  
(Formerly known as Hunger Choice Private Limited)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**1.08 REVENUE RECOGNITION**

Revenue comprises of revenue from providing skill development training services. Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

**1.09 OTHER INCOME**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

**1.10 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**1.11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.12 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**1.13 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



HUNGER CHOICE LTD.

M. P. Jethava

DIRECTOR

HUNGER CHOICE LTD.

N. R. S. P. S.

DIRECTOR



2 SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	30,00,000.00	300.00	10,000.00	1.00
	<b>30,00,000.00</b>	<b>300.00</b>	<b>10,000.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	17,05,000.00	170.50	10,000.00	1.00
<b>Total</b>	<b>17,05,000.00</b>	<b>170.50</b>	<b>10,000.00</b>	<b>1.00</b>

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year (₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	16,95,000	169.50	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,05,000</b>	<b>170.50</b>	<b>10,000</b>	<b>1.00</b>

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
(a) Maulik Khara	11,63,250	68.23%	5,000	50.00%
(b) Nilesh R Prajapati	5,30,750	31.13%	5,000	50.00%

(d) Details of equity shares held by promoters

S. No.	Name of Promoter	Shares held by promoters at the end of the year				% Change during the year
		As at March 31, 2022		As at March 31, 2021		
		No.	% of Holding	No.	% of Holding	
(a)	Maulik Khara	11,63,250	68.23%	5,000	50.00%	18.23%
(b)	Nilesh R Prajapati	5,30,750	31.13%	5,000	50.00%	(18.87%)



HUNGER CHOICE LTD.

M. P. Khara  
DIRECTOR

HUNGER CHOICE LTD.

N. R. Prajapati  
DIRECTOR

HUNGER CHOICE LIMITED  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) <b>Securities premium</b>		
Add: Received during the year	150.00	-
Less: Utilised for bonus shares issued during the year	(139.50)	-
Closing Balance	10.50	-
(b) <b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	(19.77)	(18.55)
Add: Profit for the year/Period	18.76	(1.22)
Closing Balance	(1.01)	(19.77)
<b>Total</b>	<b>9.49</b>	<b>(19.77)</b>

4 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Deferred Tax Liabilities/(Assets) (Net)		
Timing diff. between book and tax depreciation	0.35	0.11
Loss as per Income Tax Act, 1961	(0.30)	-
<b>Total</b>	<b>0.05</b>	<b>0.11</b>

5 SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
<b>Secured</b>		
(a) <u>Overdraft Facility</u>		
- Banks	0.33	-
<b>Unsecured</b>		
(b) <u>Term Loan</u>		
- Related Party	3.61	79.56
<b>Total</b>	<b>3.94</b>	<b>79.56</b>



HUNGER CHOICE LTD.

M. S. Khanna

DIRECTOR

HUNGER CHOICE LTD.

N. R. P. S.

DIRECTOR

**HUNGER CHOICE LIMITED**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**6. TRADE PAYABLES** (₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	23.30	19.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.44	21.55
<b>Total</b>	<b>33.74</b>	<b>41.39</b>

**A. Trade Payables Aging Schedule** (₹ In Lakhs)

Particulars	Outstanding for following periods from date date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(M/S)CE	-	23.30	-	-	23.30
	(19.84)	(-)	(-)	(-)	(19.84)
(P)Others	4.02	1.42	-	-	10.44
	(2.60)	(2.98)	(-)	(-)	(24.55)
(a) Disputed dues - M/S/CE	-	-	-	-	-
(b) Disputed dues - Others	(-)	(-)	(-)	(-)	(-)
(c) Unbilled Dues (shown as expense payable in other current liabilities)	(-)	(-)	(-)	(-)	(-)
					0.30

Note: Previous year figures are in brackets.

**7. OTHER CURRENT LIABILITIES** (₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
(a) Deposit from Distributors	6.95	4.95
(b) Advance from Customers	4.02	-
(c) Other payables	-	-
(i) Factory Liabilities (includes Provident Fund, Premiums, Tax etc.)	1.70	0.55
(ii) Securities and Reimbursements	0.55	1.89
(d) Expenses Payable	0.30	-
<b>Total</b>	<b>13.52</b>	<b>7.39</b>

**8. SHORT TERM PROVISIONS** (₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Provision for Tax (Net of Advance Tax and TDS/ITD)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



HUNGER CHOICE LTD.  
M. P. Khanna  
DIRECTOR



HUNGER CHOICE LTD.  
N. S. Bhanushankar  
DIRECTOR



HUNGER CHOICE LIMITED  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)			Accumulated Depreciation / Amortisation			Net Block		
	As at April 1, 2021	Additions during the year	Deductions / Transfer during the year	As at March 31, 2022	As at April 1, 2021	For the year	Deduction for Prior period Items	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets									
(i) Computers	1.18	-	-	1.18	0.31	0.38	0.01	0.68	0.87
(ii) Furniture & Fixtures	2.34	0.09	-	2.43	0.34	0.23	0.01	1.56	2.00
(iii) Electrical Fittings	0.49	-	-	0.49	0.07	0.05	0.01	0.11	0.42
(iv) Plant & Machinery	9.27	-	-	9.27	0.93	0.59	0.45	1.07	8.34
(v) Office Equipment	1.07	-	-	1.07	0.31	0.20	0.01	0.50	0.76
<b>Total</b>	<b>14.35</b>	<b>0.09</b>	<b>-</b>	<b>14.44</b>	<b>1.96</b>	<b>1.45</b>	<b>0.49</b>	<b>2.92</b>	<b>12.39</b>
Previous Year	(9.10)	(5.26)	-	(14.36)	(0.37)	(1.60)	(0.01)	(1.98)	-
(b) Intangible Assets									
(i) Software	0.20	-	-	0.20	0.10	0.06	-	0.16	0.10
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.10</b>	<b>0.06</b>	<b>-</b>	<b>0.16</b>	<b>0.10</b>
Previous Year	(0.20)	(-)	(-)	(0.20)	(0.03)	(0.07)	(-)	(0.10)	-
<b>Total (a) + (b)</b>	<b>14.55</b>	<b>0.09</b>	<b>-</b>	<b>14.64</b>	<b>2.06</b>	<b>1.51</b>	<b>0.49</b>	<b>3.08</b>	<b>12.49</b>
Previous Year Total	(9.30)	(5.26)	-	(14.56)	(0.40)	(1.67)	(0.01)	(2.08)	-

Previous year figures are given in brackets.



HUNGER CHOICE LTD.

M. S. Kumar  
DIRECTOR

HUNGER CHOICE LTD.

N. R. Ravi  
DIRECTOR

HUNGER CHOICE LIMITED  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10 LONG-TERM LOANS AND ADVANCES (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Unsecured, Considered good		
(a) Capital Advances to Related Party	59.75	-
(b) Other loans and advances		
(i) Advance Tax TCS, and TDS (Net of Provision for Tax)	0.01	-
<b>Total</b>	<b>59.76</b>	<b>-</b>

11 OTHER NON-CURRENT ASSETS (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Security Deposits	2.15	1.72
<b>Total</b>	<b>2.15</b>	<b>1.72</b>

12 INVENTORIES (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Traded Goods	30.41	12.87
Packing Material Stock	27.27	31.71
<b>Total</b>	<b>57.68</b>	<b>44.58</b>



HUNGER CHOICE LTD.  
M. P. Khanna  
DIRECTOR

HUNGER CHOICE LTD.  
N. B. Rana  
DIRECTOR

**HUNGER CHOICE LIMITED**  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

13 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the date Considered Good	13.85	12.69
Outstanding for a period not exceeding six months from the Considered Good	72.60	20.91
<b>Total</b>	<b>86.45</b>	<b>33.60</b>

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	72.60 (20.91)	13.85 (12.69)	- (-)	- (-)	- (-)	86.45 (33.60)
(ii) Undisputed Trade Receivables - considered doubtful	- (-)	- (-)	- (-)	- (-)	- (-)	-
(iii) Disputed Trade Receivables considered good	- (-)	- (-)	- (-)	- (-)	- (-)	-
(iv) Disputed Trade Receivables considered doubtful	- (-)	- (-)	- (-)	- (-)	- (-)	-



HUNGER CHOICE LTD.  
M. P. Khanna  
DIRECTOR

HUNGER CHOICE LTD.  
N. S. Khanna  
DIRECTOR



**HUNGER CHOICE LIMITED**  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,

**14 CASH AND BANK BALANCES** (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Cash and Cash Equivalents		
- Cash-in-Hand	1.70	1.63
- Balance with Banks in Current Accounts	-	0.41
	1.70	2.04

**15 SHORT-TERM LOANS AND ADVANCES** (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
(a) Balance with Government Authorities	9.12	11.88
(b) Others		
<b>Considered Good unless otherwise specified</b>		
(i) Vendor Advances	-	0.51
<b>Total</b>	<b>9.12</b>	<b>12.39</b>

**16 OTHER CURRENT ASSETS** (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Prepaid Expenses	2.09	5.84
(b) Fixed Deposit (having maturity of more than 3 months with remaining maturity of less than 12 month)	0.51	-
<b>Total</b>	<b>2.60</b>	<b>5.84</b>



HUNGER CHOICE LTD.  
M. P. Khemrao  
DIRECTOR

HUNGER CHOICE LTD.  
N. R. B. W.  
DIRECTOR

HUNGER CHOICE LIMITED  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Sale of Goods		
Domestic Sales	137.74	73.47
Export Sales	-	16.11
<b>Total</b>	<b>137.74</b>	<b>119.58</b>

18 OTHER INCOME

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Interest Income on Fixed Deposits	0.01	0.01
(b) Duty Drawback Income	0.01	0.03
(c) Gain on translation of Foreign Currency Balances	1.48	3.46
(d) Creditors Written off	2.23	-
<b>Total</b>	<b>3.73</b>	<b>3.50</b>

19 PURCHASE OF GOODS

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Purchase of Goods	98.79	91.20
<b>Total</b>	<b>98.79</b>	<b>91.20</b>

20 DIRECT EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) <b>Packing Material Consumed</b>		
Opening Stock of Packing Material	31.71	3.30
Add: Purchases	0.50	31.36
Less: Closing Stock of Packing Material	(27.27)	(31.71)
(b) Labour Charges	0.32	0.23
(c) Freight Charges	4.83	8.03
(d) Packing Charges	0.17	-
<b>Total</b>	<b>10.26</b>	<b>11.21</b>

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Opening Stock	12.87	0.57
(b) Less: Closing Stock	(30.41)	(12.87)
<b>Total</b>	<b>(17.54)</b>	<b>(12.30)</b>

22 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Salaries and Allowances	8.89	11.26
(b) Contribution to PF, ESIC etc	0.58	-
<b>Total</b>	<b>9.47</b>	<b>11.26</b>

HUNGER CHOICE LTD.

M.P. Khanna  
DIRECTOR

HUNGER CHOICE LTD.

N.R. Patel  
DIRECTOR



HUNGER CHOICE LIMITED  
(Formerly known as Hunger Choice Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23 FINANCE COSTS

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
(a) Bank Charges	0.08	0.01
(b) Export bank Charges	-	0.03
(c) Interest on Late Payment of Taxes	-	0.05
(d) Interest on Delayed Payment of MSME Dues	3.47	-
<b>Total</b>	<b>3.55</b>	<b>0.09</b>

24 OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
Auditor's Remuneration	0.30	-
Advertisement	2.37	3.09
Contract Personnel Expenses	1.67	-
Courier Charges	0.66	1.05
Digital Signature Exps.	-	0.03
Display Exps.	0.45	0.58
Electric Exps.	0.28	0.22
Freight Outward Exps.	3.51	2.17
GST Exps.	-	0.04
Gift Exps.	-	0.21
GST Late Fee Exps.	0.04	0.12
Insurance Exps.	0.07	0.05
Internet Exps.	0.14	0.07
Miscellaneous Expenses	0.01	0.06
Legal & Professional Charges	2.14	1.77
Municipal Tax	-	0.07
Mobile Bill Exps.	0.12	0.15
Office Expenses	1.26	1.06
Rent	2.49	4.93
Printing & Designing Exps.	-	0.73
Registration Charges	0.14	0.19
ROC Fees	0.05	0.01
Stationery & Printing Exps.	-	0.01
Tea & Refreshment Exps.	-	0.28
Testing Fees	-	0.78
Travelling Exps.	1.27	2.17
Training Exps.	-	0.70
IPO Expenses	0.30	-
Website Exps.	-	0.62
<b>Total</b>	<b>17.22</b>	<b>21.29</b>

HUNGER CHOICE LTD.

M.P. Khanna

DIRECTOR

HUNGER CHOICE LTD.

N.R. Khanna

DIRECTOR





25 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	18.76	(1.22)
(b) Weighted Average number of shares outstanding	60,547	10,000
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	30.99	(12.25)

26 CAPITAL COMMITMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Estimated amount of contracts remaining to be executed	5.25	-

27 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Maulik Khara	Director
2	Nilesh Prajapati	Director
3	Shakti Corporation	Proprietorship Firm of Director
4	Kaushik Kiritkumar Modi	Director
5	Shreyash Stores	Proprietorship Firm of Relative of Director
6	MR Solutions	Proprietorship Firm of Relative of Director

(₹ In Lakhs)

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Maulik Khara	Nilesh Prajapati	Shakti Corporation
	₹	₹	₹
<b>Transactions during the year:</b>			
Loan Taken	126.58	5.00	-
	(21.72)	(25.82)	(-)
Loan Repaid	146.86	60.67	-
	(4.58)	(8.90)	(-)
Sales	-	-	41.02
	(-)	(-)	(37.04)
<b>Balances outstanding at the end of the year</b>			
Short-term Borrowings	2.84	0.76	-
	(23.13)	(56.43)	(-)
Trade Receivables	-	-	32.78
	(-)	(-)	(6.94)

Note: Previous Year's Figures are given in brackets.

(₹ In Lakhs)

HUNGER CHOICE LTD.  
 M. P. Khara  
 DIRECTOR

HUNGER CHOICE LTD.  
 N. S. Prajapati  
 DIRECTOR



Particulars	Kaushik Kiritkumar Modi	Shreyash Stores	MR Solutions
	₹	₹	₹
Advance Given	5.25 (-)		
Advance repaid	5.25 (-)	- (-)	- (-)
Capital Advance Given	59.75 (-)	- (-)	- (-)
Purchases	- (-)	45.14 (-)	- (-)
Sales	- (-)	- (-)	49.45 (-)
Balances outstanding at the end of the year			
Trade payable	- (-)	0.14 (-)	- (-)
Short term Loan & Advances	59.75 (-)	- (-)	- (-)
Trade Receivables	- (-)	- (-)	49.45 (-)

Note: Previous Year's Figures are given in brackets.



HUNGER CHOICE LTD.

*M. P. Khum.*

DIRECTOR

HUNGER CHOICE LTD.

*N. R. Patil.*

DIRECTOR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

28 The Company is exclusively engaged in the business of trading of food products. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

**Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company doesnot have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2022	For the Year ended March 31, 2021	Variation (%)
(a) Current Ratio	3.09	0.75	(312.00%)
(b) Debt-Equity Ratio	0.02	(4.24)	100.47%
(c) Debt Service Coverage Ratio	-	-	0.00%
(d) Return on Equity Ratio	10.42%	6.50%	(60.31%)
(e) Inventory turnover ratio	2.69	4.94	45.55%
(f) Trade Receivables turnover ratio	2.29	4.60	50.22%
(g) Trade payables turnover ratio	1.66	1.59	(4.40%)
(h) Net capital turnover ratio	0.77	(6.37)	112.09%
(i) Net profit ratio	0.14	(0.01)	1500.00%
(j) Return on Capital employed	10.42%	6.07%	(71.66%)
(k) Return on investment	-	-	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio : The company has managed to fulfill its obligation at timely intervals , due to higher volume in sales and good collection of revenue from customer , the company enjoyed high liquidity due to which we can see high variation in ratio as compared to previous year.
- (b) Debt-Equity Ratio : The company does not owe any secured / unsecured long term debt. Also, the directors of the company have conversion of loan to equity along with bonus shares in consideration of borrowed funds owed by the company. Hence, variation may arise in with respect of previous year.
- (c) Inventory turnover ratio : The company has a sustainable distribution method of delivering both traded as well as raw material stock and maintain a good amount of stock level above average.
- (d) Trade Receivables turnover ratio : Most of the customers are liquid in nature and has allow credit line period hence , company has managed to recover collections from customers in a stipulated credit period given to them.
- (e) Net capital turnover ratio : The company has sufficient funds to manage its working capital requirements as compared to previous year. Variation shows positive impact of capital inflow which represents company is able to meets its obligations.
- (f) Net profit ratio : The company has experienced higher net profit margin as compared to previous year. Company has faced loss in previous year due to lower volume of sales and logistics shortage in COVID-19.

HUNGER CHOICE LTD

M. P. Khimani

DIRECTOR

HUNGER CHOICE LTD

N. R. Par

DIRECTOR





NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
29. Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
30. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

  
Maulik Khara  
Managing Director  
DIN: 08548016

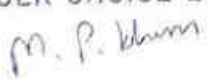
  
Nilesh Prajapati  
Managing Director  
DIN: 08548017


  
Riya Panchal  
(CFO)

  
Sarfraz Mulla  
(Company Secretary)

Place : Ahmedabad  
Date : September 30, 2022



HUNGER CHOICE LTD.  
  
DIRECTOR

HUNGER CHOICE LTD.  
  
DIRECTOR