

**S. V. NIPHADKAR  
AND  
COMPANY**  
**Chartered Accountants**

**INDEPENDENT AUDITORS REPORT**

**To the Members of Has Lifestyle Limited**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Has Lifestyle Limited**, which comprise the Balance Sheet as on **March 31, 2017**, and the Statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 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 of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the asset of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the adequacy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the





**S. V. NIPHADKAR  
AND  
COMPANY**  
**Chartered Accountants**

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

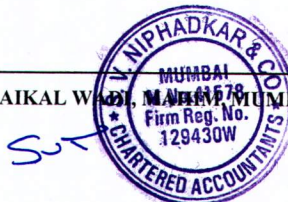
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion / qualified audit opinion / adverse audit opinion.

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order 2016 issued by the Company Law Board in term Section 143(11) of the Companies Act, 2013, we give in the Annexure, a statement on the matter specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



**S. V. NIPHADKAR  
AND  
COMPANY**  
**Chartered Accountants**

- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms Section 164(2) of the Companies Act, 2013.

FOR S.V.NIPHADKAR & CO.  
CHARTERED ACCOUNTANTS

*S. V. Niphadkar*

SUHAS NIPHADKAR  
(PROPRIETOR)  
M.N. 41578



DATE: 22/05/2017

PLACE: MUMBAI



**S. V. NIPHADKAR  
AND**

**COMPANY**

Chartered Accountants

HAS LIFESTYLE LIMITED

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 7 of the Auditors report of even date to the members of **Has Lifestyle Ltd.** on the financial statement for the year ended **31<sup>st</sup> March 2017.**)

- i) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets.  
  
(b) The fixed assets of the company are physically verified by the management during the period. No material discrepancies were notified by the management on such verification.
- ii) (a) The inventory of the Company is physically verified by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanation given to us the procedure of verification of the inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company is maintaining proper records of inventory. In our opinion, the record system is adequate.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given by the company have been complied.
- v) The Company has not accepted any deposit from the public within the meaning of the directives issued by the Reserve Bank of India and the Provision of section 73 to 76 or any other relevant provision of the companies Act and the rules framed thereunder.
- vi) According to information and explanation given to us the maintenance of cost record has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income tax, sales tax and service tax. The undisputed statutory dues as at the last day of the financial period concerned outstanding for the period of more than six month from the date they became payable is Nil.





**S. V. NIPHADKAR**  
**AND**  
**COMPANY**  
Chartered Accountants

- (b) There is no dispute for payment of any statutory dues mentioned above.
- (d) There is no requirement to transfer any amount to Investor Education and Protection Fund.
- viii) The company did not have any outstanding loans and borrowings dues in respect of financial institutions or bank or to government or to debenture holders during the year.
- ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read Schedule V to the Companies Act, 2013.
- xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



**S. V. NIPHADKAR  
AND**

**COMPANY**

Chartered Accountants

- xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**FOR S.V.NIPHADKAR & CO.  
CHARTERED ACCOUNTANTS**

*S. V. Niphadkar*

**SUHAS NIPHADKAR  
(PROPRIETOR)  
M.N. 41578**



**DATE: 22/05/2017**

**PLACE: MUMBAI**





Juices & More

Get high... Naturally!

**HAS Lifestyle Limited.**

35-B, Khatau Bldg., 2nd Floor,  
Alkesh Dinesh Mody Marg, Fort,  
Mumbai - 400 001. India

Tel. : +91 22 30266060

Web : [www.hasjuicebar.com](http://www.hasjuicebar.com)

CIN No. : L74999MH2006PLC166037

HAS LIFESTYLE LIMITED

Balance Sheet as at 31 March, 2017

Particulars	Current year ended	Previous year ended
	31/03/2017	31/03/2016
<b>I EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	4,75,41,060	4,75,41,060
(b) Reserves and surplus	87,18,717	71,30,608
(c) Money received against share application	-	-
	5,62,59,777	5,46,71,668
<b>Non-current liabilities</b>		
(a) Other Long Term Liabilities	2,43,69,554	27,57,087
(b) Deferred Tax Liabilities	-	-
	2,43,69,554	27,57,087
<b>Current liabilities</b>		
(a) Short Term borrowing	2,33,000	6,31,674
(b) Short Term Provision / Trade Payable	26,49,431	11,72,656
(c) Other Current Liabilities	12,48,629	4,48,644
	41,31,060	22,52,974
<b>TOTAL</b>	<b>8,47,60,391</b>	<b>5,96,81,729</b>
<b>II ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible/Intangible assets	1,48,13,737	66,65,483
(b) Investment	1,19,72,795	3,34,81,391
(c) Deferred tax assets (net)	2,84,565	3,00,438
(d) Other Non Current Assets	3,86,397	3,24,163
	2,74,57,494	4,07,71,475
<b>Current assets</b>		
(a) Inventories	11,81,875	10,96,445
(b) Trade Receivable	8,66,302	86,84,464
(c) Cash and cash equivalents	1,41,66,622	30,90,457
(d) Short-term loans and advances	4,10,88,098	60,38,888
	5,73,02,897	1,89,10,254
<b>TOTAL</b>	<b>8,47,60,391</b>	<b>5,96,81,729</b>

For and on behalf of the Board of Directors of  
Has Life Style Ltd.

Hemang Bhatt  
Director



Place : Mumbai  
Date : 22th May, 2017





**Juices & More**

Get high... Naturally!

**HAS Lifestyle Limited.**

35-B, Khatau Bldg., 2nd Floor,  
Alkesh Dinesh Mody Marg, Fort,  
Mumbai - 400 001. India

Tel. : +91 22 30266060

Web : www.hasjuicebar.com

CIN No. : L74999MH2006PLC166037

**HAS LIFESTYLE LIMITED**

Statement of Profit and Loss Account for the year ended 31 March, 2017

Amount in Rs.

Particulars	Six Months ended on	Previous six Months ended on	Corresponding Six month ended Previous Year	Year ended on	Previous year ended
	01/10/2016 To 31/03/2017 Unaudited	01/04/2016 to 30/09/2016 Unaudited	01/10/2015 to 31/03/2016 Unaudited	01/04/2016 to 31/03/2017 Audited	01/04/2015 to 31/03/2016 Audited
<b>I Income</b>					
Revenue from operations (gross)	3,15,59,797	2,20,06,117	1,83,25,700	5,35,65,914	3,67,75,164
Less: Excise duty	-	-	-	-	-
Revenue from operations (net)	3,15,59,797	2,20,06,117	1,83,25,700	5,35,65,914	3,67,75,164
Other income	92,16,930	10,76,478	9,11,184	1,02,93,408	37,66,448
<b>Total revenue (I)</b>	<b>4,07,76,727</b>	<b>2,30,82,595</b>	<b>1,92,36,884</b>	<b>6,38,59,322</b>	<b>4,05,41,612</b>
<b>II Expenses</b>					
(a) Cost of materials consumed	1,05,07,620	80,77,314	58,50,963	1,86,01,539	1,22,19,891
(b) Employee benefits expense	62,92,640	35,97,313	36,62,598	98,89,953	67,40,819
(c) Other expenses	1,87,06,757	1,23,86,772	85,27,523	3,10,76,924	1,81,31,254
<b>Total expenses (II)</b>	<b>3,55,07,017</b>	<b>2,40,61,399</b>	<b>1,80,41,084</b>	<b>5,95,68,416</b>	<b>3,70,91,964</b>
<b>III Earning before interest, tax, depreciation and amortisation (I- (a) Depreciation and amortisation expense (b) Extraordinary and prior period items and tax</b>	52,69,710	-9,78,804	11,95,800	42,90,906	34,49,648
	16,30,430	10,47,001	11,45,715	26,77,432	20,09,730
	-	-	-	-	-
<b>IV Profit before tax</b>	<b>36,39,280</b>	<b>-20,25,805</b>	<b>50,085</b>	<b>16,13,474</b>	<b>14,39,918</b>
<b>V Tax expense:</b>					
(a) Current Income tax (MAT)	3,25,906	-	-	3,25,906	-
(b) Defferd tax	1,05,760	-89,887	-1,48,879	15,873	-2,69,338
(c) MAT Credit	-3,16,414	-	-	-3,16,414	-
	1,15,252	-89,887	-1,48,879	25,365	-2,69,338
<b>VI Profit / (Loss) from continuing operations</b>	<b>35,24,028</b>	<b>-19,35,918</b>	<b>1,98,964</b>	<b>15,88,109</b>	<b>17,09,256</b>
<b>VII Earning Per Share[nominal value of shares`-10/- (previous year`-10/-)] Basic and Diluted</b>	0.74	-0.41	0.04	0.33	0.36

Note: The above audited results reviewed by the audit committee and approved by Board of Director at their meeting held on 22nd May 2017

For and on behalf of the Board of Directors of  
Has Life Style Ltd.

Hemang Bhatt  
Director



Place : Mumbai  
Date : 22th May, 2017