



Juices & More

HAS Lifestyle Limited 12th Annual Report 2018-2019



HAS Lifestyle was founded back in 2007 and has flourished into two beautiful brands since then...HAS Juices & more and HAS's South Bombay Cafe. Our aim is to be in touch with our roots while presenting it with a modern twist. We are extremely peculiar about our hygiene practices and the quality of our raw materials. With that being said, quality at every level and stage is guaranteed by us. We use high-end systems and techniques to ensure the same. Regular surveys and surprise checks are carried out to make sure quality is maintained. Our mission is to please maximum customers, inspire people to take care of their body and lead a healthy lifestyle in general. We highly believe that it's because of our strong cultural values that we are where we are. We're happy to serve more than 14m happy customers.



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CORPORATE PROFILE OF HAS LIFESTYLE LIMITED

BOARD OF DIRECTORS:

NAME	DESIGNATION
Mr. Hemang Bhatt	Managing Director
Mrs. Niru Kanodia	Non – Executive Director
Mr. Kapil Agrawal	Non – Executive Independent Director
Mr. Amitkumar Rungta	Non – Executive Independent Director
Ms. Poonam Yadav	Company Secretary, Compliance Officer & Chief Financial Officer (CFO) (Resigned w.e.f. 2 nd August 2018)
Mr. Yogesh Dave	Company Secretary, & Compliance Officer (Resigned w.e.f. 21 st June 2019)
Mrs. Niru Kanodia	Chief Financial Officer (CFO) (Resigned w.e.f. 19 th August 2019)

COMMITTEES:

AUDIT COMMITTEE:

Mr. Kapil Agarwal - Chairman
Mr. Amitkumar Rungta - Member
Mrs. Niru Kanodia – Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Kapil Agarwal - Chairman
Mr. Amitkumar Rungta - Member
Mrs. Niru Kanodia – Member

REGISTERED OFFICE:

HAS LIFESTYLE LIMITED
35-B, Khatau Building,
Alkesh Dinesh Modi Marg, Near BSE, Fort,
Mumbai – 400 001.
Tel: +91-22-67495501
Website: <http://hasjuices.com/>
E-Mail: compliance@hasjuicebar.com

STATUTORY AUDITORS:

S. RAJESH & CO., (Chartered Accountants)
B-03, Ratna Tarang, Old Nagardas Road,
Andheri (East),
Mumbai- 400 069
Tel : +91-22-28393667
E-Mail: lakkarrajesh@yahoo.co.in
Membership No. 019372
Firm Reg. No. 108429W
Contact Person: Mr. Rajesh Lakkar



REGISTRAR & TRANSFER AGENT OF THE COMPANY:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.

Tel: +91 - 22 - 2851 5606 / 5644

Fax: +91 - 22 - 2851 2885

Website: www.sharexindia.com

Investor Grievance ID: investor@sharexindia.com

Contact Person: Mr. K. C. Ajit Kumar

SEBI Registration Number: INR000002102

BANKERS:

YES BANK LIMITED

HDFC BANK

BANK OF INDIA



NOTICE OF THE 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF 'HAS LIFESTYLE LIMITED' WILL BE HELD AT THE REGISTERED OFFICE AT "35-B, KHATAU BUILDING, ALKESH DINESH MODI MARG, NEAR BSE, FORT, MUMBAI-400001" ON FRIDAY, SEPTEMBER 27TH, 2019 AT 01.00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (ORDINARY RESOLUTION):

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2019 and the reports of the Directors and Auditors thereof.

2. APPOINTMENT OF MRS. NIRU KANODIA (DIN: 02651444), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION (ORDINARY RESOLUTION):

To appoint a Director in place of Mrs. Niru Kanodia (DIN: 02651444), who retires by rotation and being eligible, offers herself for re-appointment

3. APPOINTMENT OF M/S KANTILAL JAIN & CO. CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"To appoint M/S Kantilal Jain & Co. Chartered Accountants as Statutory Auditor of The Company in place of M/S. S. Rajesh & Co., Chartered Accountants, the resigning Statutory Auditors, to hold conclusion of this Annual General Meeting, Until the conclusion of next Annual General Meeting to be held after this meeting, and to fix their remuneration for the 31st March, 2020.

"**RESOLVED THAT** pursuant to the provision of Section 139 and 142 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, and pursuant to the recommendations of the Audit Committee, the appointment of M/S Kantilal Jain & Co. Chartered Accountants having (Firm Registration No. 104793W) as the Statutory Auditors of the Company in the ensuing Annual General Meeting until the conclusion of next Annual General Meeting, and remuneration of Rs. 35000/- to M/S Kantilal Jain & Co. Chartered Accountants for the financial year 2019-2020 payable plus goods and service tax as applicable, be and hereby approved."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Hemang Bhatt (Din No. 01353668) as Managing Director of the Company for the period of five years with effect from July 01st, 2019 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated July 01st, 2019, a copy whereof, initialled by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved."



“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**BY ORDER OF THE BOARD
FOR HAS LIFESTYLE LIMITED**

**DATE: 26TH AUGUST 2019
PLACE: MUMBAI**

**Sd/-
Niru Kanodia
Director
(DIN:02651444)**

**Sd/-
Hemang Bhatt
Managing Director
(DIN:01353668)**

NOTES:

1. A MEMBER ENTITLED ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING I.E. (ON OR BEFORE SEPTEMBER 25, 2019, 01:00 P.M. IST). PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, 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. 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.
2. The ISIN of the Equity Shares of Rs.10/- each is INE888Q01016.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item mentioned in the special business to be transacted at the Meeting is appended hereto.
8. Annual report has been distributed to those Members holding shares in physical and demats form whose names appeared on the Company's Register of Members on closure of business hours i.e. Friday 23rd August 2019.



9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21st, 2019 to Friday, September 27th, 2019 (both days inclusive).
10. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, M/s. Sharex Dynamic (India) Private Limited C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.
11. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 20th, 2019
12. The Annual Report 2018-19, the Notice of the 12th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 12th AGM and the HAS Lifestyle Annual Report 2018-19 will be available on the Company's website, <http://hasjuices.com>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: compliance@hasjuicebar.com.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. Additional information, pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the statutory auditors seeking appointment / re-appointment at the AGM, shall include proposed fees payable along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change, basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed is furnished as explanatory statement to the Notice. The Statutory have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Sharex Dynamic (India) Private Limited C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.
17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
18. The Company, consequent upon the introduction of the Depository System ('DS'), entered into agreements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.
19. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.



20. Electronic Clearing Service ('ECS') helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to fill in the form which is available on the Company website or can obtain it from the Company's Registrars and Share Transfer Agents and forward the same to the Company's Registrars and Share Transfer Agents if the shares are held in physical form and to the Depository Participant in case the shares are held in dematerialized form.
21. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. The Company has designated an exclusive e-mail ID called compliance@hasjuicebar.com to redress shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us compliance@hasjuicebar.com
23. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
24. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
26. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 12th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Services Depository Limited.
27. A member can opt only one mode to vote either through remote e-Voting or Poll. If member casts vote through both modes then only vote cast through remote e-Voting will prevail. Members who have not cast their vote through remote e-Voting shall be allowed to vote at the 12th Annual General Meeting, through poll.

The members who have cast their vote by remote e-Voting shall not be entitled to cast their vote again at the 12th Annual General Meeting; however, such members will be entitled to attend the Annual General Meeting.

The instructions for remote e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period commences on Tuesday, 24th September 2019 at 9.00 A.M. and ends on Thursday 26th September 2019 at 5.00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 20th September 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



III. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poonamyadavcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in



- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of (Friday, 20th September, 2019).
 - VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 20th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**.
 - VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
 - VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - IX. Mrs. Poonam Yadav, having (Membership No. 34772) Practicing Company Secretary, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - X. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote E-voting facility.
 - XI. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual general Meeting , a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://hasjuices.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.
28. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM), a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The Company has appointed Mrs. Poonam Yadav Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.



MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:



The Board of Directors at its meeting held on 26th August 2019 appointed M/S Kantilal Jain & Co. Chartered Accountants (Firm Registration No. 104793W) as Statutory Auditor of the Company to fill the casual vacancy due to resignation of M/S. S. Rajesh & Co., Chartered Accountants as Statutory Auditor of the Company with effect from 26th August 2019 till the conclusion of this i.e. 12th Annual General Meeting (AGM).

As per the provisions of Companies Act, 2013 read with rules made thereunder a casual vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months. Accordingly, the Board of Directors have recommended the appointment of M/S Kantilal Jain & Co. Chartered Accountants to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting to be held after this meeting, at remuneration of Rs. 35000 plus goods and service tax as applicable.

M/S Kantilal Jain & Co. Chartered Accountants, , have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3 except to the extent of their shareholding

ITEM NO. 4:

The Board of Directors at its meeting held on June 27, 2019 re-appointed Mr. Hemang Bhatt (Din No. 01353668) as Managing Director of the Company with effect from July 01st, 2019 for the period of five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee.

For the purpose, an agreement has been entered into by the Company with the Managing Director on July 01st, 2019. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

- a. Term of appointment: - Five years with effect from July 01st, 2019
- b. Salary: Rs. 1,60,000/- (Rupees Sixty Thousand Only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- c. Perquisites:
 - i. **Communication Expense:** Telephone, telefax and other communication facilities at Company's cost for Official purpose.
 - ii. **Travelling Expense:** Travelling and conveyance for official purpose.
 - iii. **Bonus:** As per the Rules of the Company.
 - iv. **Other:** Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide.
 - v. **Valuation:** Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

* Directorships include Directorships of other Indian Public and Private Companies and not the member of any Committee.

*The Board therefore recommends the resolution for your approval. Except Mr. Hemang Bhatt (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.



ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors as on March 31st, 2019 seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on 27th September, 2019.

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

Name of the Director	Mrs. Niru Kanodia	Mr. Hemang Bhatt
Date of Birth	19 th December, 1969	23 rd December 1980
Date of Appointment	Original date of appointment 04 th September 2010	Original date of appointment 04 th September 2010
Qualification	Commerce Graduate	Commerce Graduate
Expertise in specific functional area/Brief Biography	More than 20 years of experience in Food & Beverage business.	More than 12 years of experience in Food & Beverage business. He is responsible for overall planning & management of our Company
Terms and conditions of appointment	As approved by the Members in the Annual General Meeting held on September 27 th 2019 and employment policy of the Company	As approved by the Members in the Annual General Meeting held on September 27 th 2019 and employment policy of the Company
Remuneration sought to be paid	None	None
Remuneration last drawn	None	None
Relationships between directors inter-se;	None	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None
Shareholding	None	None



Board's Report

To,
The Members,
Has Lifestyle Limited

Dear Members,

The Board of Directors hereby submits the report of the business and operation of your Company (Has Lifestyle Limited) along with the audited financial statement, for the financial year ended March 31st, 2019.

RESULTS OF OUR OPERATIONS;

(Amount in Rs.)		
Particulars	2018-19	2017-2018
Income		
Net Sales from operations	12,11,56,465	9,02,34,604
Other Operating Income	44,51,628	1,09,44,805
Total Income	12,56,08,093	10,11,73,409
Expenses		
Less: Expenses	(11,91,37,188)	(9,63,63,849)
Less: Depreciation and amortisation expense	(72,45,961)	(45,73,332)
Total Expenses	(12,63,83,150)	(10,09,37,181)
Profit before Tax (Loss)	(7,75,056)	2,42,228
Tax Expenses (Including deferred Tax)	(3,84,686)	-2,76,549
Profit for the year (Loss)	(3,90,370)	5,18,777
Earnings Per Share [nominal value of shares Rs.10/- (previous year Rs.10/-)]Basic and Diluted	(0.08)	0.11

BUSINESS PERFORMANCE/STATE OF COMPANY'S AFFAIR;

The Company has loss of Rs. **(3,90,370)**/ - during the year as compared to Rs. **5,18,777** / - previous year. The Net Sales from operation of Rs. 12,11,56,465/- during the year as compared to Rs. 9,02,34,604/- previous year. Percentage wise there has been of tremendous increase of 34.27% in net sales from operation as compare to previous year.

FUTURE OUTLOOK;

It is expected that with the improvement in the economy & with the efforts made by the Company management, the Company will be able to increase its revenue in the current year.

DIVIDEND;

No dividend was declared for the current financial year due to loss incurred by the company.

TRANSFER TO RESERVES;

During the year under review, Company had not transferred any amount to the General Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 entered with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

DISCLOSURE IN COMPLIANCE WITH THE ACCOUNTING STANDARD ON "RELATED PARTY DISCLOSURES":

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 with Stock Exchanges, the disclosure in compliance with the accounting standard on "related party disclosures are enclosed as a part of this report.

**HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

- Your Company has the following Company as its Holding Company at the year end.

Sr. No.	Name of the Company	Joint Venture/ Associate/Holding	No. of shares held in%
1.	Team India Managers Limited (CIN: U93000MH2007PLC169654)	Holding	58.69%

- Your Company does not have any no subsidiary Companies/Associates and Joint Venture Company at the year end.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34(3) read with Schedule V of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report. Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints if any for speedy redressal.

LISTING WITH STOCK EXCHANGE:

The Equity Shares of the Company continues to be listed at Small and Medium Enterprise platform of Bombay Stock Exchange (BSE). The scrip code number of the Equity shares of the Company on BSE is 780014. The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to Small and Medium Enterprise platform of Bombay Stock Exchange (BSE) where the Company's Shares are listed.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i) Changes in Board and Key Managerial Personnel:**

- Mr. Hemang Bhatt (Din No. 01353668) is re-appointed as Managing Director of the Company subject to the approval of shareholders in ensuing Annual General Meeting.
- Ms. Yogesh Dave resigned w.e.f. 21st June, 2019 from the designation of Company Secretary, Compliance Officer of the company.

As per the provisions Section 152 of the Companies Act 2013, Mrs. Niru Kanodia, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the Annual Accounts for the year ended March 31st, 2019, the applicable Accounting Standards, have been followed and there are no material departures from the same;



- 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 a true and fair view of the state of affairs of the Company as at March 31st, 2019 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2018-19.

SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards as issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

The Audit Committee and the Board of Directors recommends the appointment of M/S Kantilal Jain & Co. Chartered Accountant (Firm Registration no. 104793W) as the Statutory Auditors of your Company for the financial year 2019-20 and to hold office until the conclusion of the next Annual General Meeting.

The appointment of M/S Kantilal Jain & Co. Chartered Accountant (Firm Registration no. 104793W) is proposed in the ensuing Annual General meeting as the Statutory Auditors of the Company for the year 2019-20 i.e to hold the office from ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

The Auditors' Report for the financial year 2018-19, does not contain any qualification, reservation or adverse remark.

INTERNAL AUDIT:

As per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, **MR. DIVESH JAIN**, Chartered Accountants (Membership No. 139654) has been appointed as Internal Auditor of the company for the year 2018-19.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Company has appointed **Mrs. Poonam Yadav**, Proprietor of M/s. Poonam Yadav & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2019. The Secretarial Audit Report (Form MR-3) for the financial year 2018-2019, part of the Annual Report as "**Annexure [B]**" to the Board's Report.

The Secretarial Audit Report contains no qualification, reservation or adverse remark regarding noncompliance under Companies Act, 2013



SHARE CAPITAL:

- a) **Authorised Capital:** There has been no change in the Authorised Capital of the Company during the year.
- b) **Issued/Subscribed/Paid Up:** There has been no change in the Issued /Subscribed/Paid Up Capital of the Company during the year.
- c) **Bonus Shares:** No bonus shares were issued during the financial year.
- d) **Issue of equity shares with differential rights:** There were no shares issued with differential rights during the financial year 2018-19.
- e) **Issue of sweat equity shares:** No sweat equity shares were issued during the financial year 2018-19.
- f) **Issue of employee stock options:** No employee stock option was given or issued during the financial year 2018-19.
- g) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:** There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

EXTRACT OF ANNUAL RETURN (FORM MGT-9):

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return (Form MGT-9) in the prescribed format is appended as “Annexure [A]” to the Board’s report. It shall be also available at the Website of the Company under Extract of Annual Return and the web-link of the same is www.hasjuicebar.com under investor’s relations/ Extract of Annual Return.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as “Annexure [C]” to the Board’s Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, Guarantees and Investment have been disclosed in the notes to the financial statements.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Details of the ratio of the remuneration of each Director to the median remuneration of the employees and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure [D]”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings - Nil (previous year Nil).
- b) The foreign exchange expenditure – Nil (previous year Nil).

CORPORATE SOCIAL RESPONSIBILITY (CSR):



Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

COMPOSITION OF THE BOARD;

Name of Director	Status of Directorship	Date of Appointment	Date of Resignation
Mr. Hemang Bhatt	Managing Director	04/09/2010	-
Mrs. Niru Kanodia	Non – Executive Director	04/09/2010	-
Mr. Kapil Agrawal	Non – Executive Director, Independent Director	07/07/2014	-
Mr. Amitkumar Rungta	Non – Executive Director, Independent Director	05/03/2018	-

DECLARATION BY INDEPENDENT DIRECTORS;

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

DETAILS OF BOARD MEETINGS;

The Board met Eight (08) times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
02 nd April 2018	04
03 rd May 2018	02
23 rd May 2018	04
01 st June 2018	02
02 nd August 2018	02
14 th August 2018	02
14 th November 2018	04
31 st January 2019	03

COMMITTEES OF THE BOARD;

Currently, the Board has two committees: The Audit Committee, the Nomination and Remuneration Committee. All committees consisted two Independent Directors and one Non-Executive Director.

A) Audit Committee

Name of Directors	Status	Category
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Mr. Amitkumar Rungta	Member	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director

B) Nomination and Remuneration Committee

Name of Directors	Status	Category
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Mr. Amitkumar Rungta	Member	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director

MEETINGS OF COMMITTEES:

Audit Committee:

The Committee met 02 times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.



Date of the meeting	No. of Directors attended the meeting
23 rd May 2018	04
14 th November 2018	04

Nomination and Remuneration Committee:

The Committee met 01 times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
31 st January 2019	02

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the “Whistle blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.hasjuicebar.com under investors/policies/Vigil Mechanism.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace. During the year under review, no complaints were reported to the Board. This Policy was considered, approved and adopted by the Board under investors/policies/prevention of Sexual Harassment at workplace.

RISK MANAGEMENT:

Your Board of Directors has not formulated & adopted Risk Management Policy required under the provisions and guidelines of SEBI and as such said provisions not applicable to the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared as per the requirement of the act which included various aspects of Boards and Committees functioning, Composition of the Board and its Committees, functioning of the Individual directors. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfilment of Directors’ obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors. The Board expressed their satisfaction with the evaluation process.

COST AUDIT:

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2018-19.

MATERIAL CHANGES:

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any. There had been no changes in the nature of company’s business. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

CORPORATE GOVERNANCE:



As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the policy	Brief description	Weblink
Policy for document retention and archival policy.	The policy deals with the retention and archival of corporate records of Infosys Limited and all its subsidiaries.	http://hasjuices.com/wp-content/uploads/2019/02/Document-Retention-and-Archival-Policy.pdf
Determination Of Materiality For Disclosures Of Events Or Information	This policy applies to disclosures of material events affecting Infosys and its subsidiaries. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.	http://hasjuices.com/wp-content/uploads/2019/02/Policy-on-Determination-of-Materiality-for-Disclosures-of-Events-or-Information.pdf
Whistle Blower Policy (Policy on vigil mechanism)	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during fiscal 2016	http://hasjuices.com/wp-content/uploads/2019/02/Vigil-Mechanism.pdf

ACKNOWLEDGEMENTS:

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to place on record their gratitude to the Securities and Exchange Board of India (SEBI), SME BSE Limited (BSE), Registrar of Companies (ROC), the Income Tax Department, the Reserve Bank of India, the State Governments, and other government agencies National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the shareholders for their continued support and confidence.

By order of the Board

For Has Lifestyle Limited

Sd/-
Hemang Bhatt
Managing Director
(DIN: 01353668)
Place: Mumbai
Date: 26.08.2019

Sd/-
Niru Kanodia
Director
(DIN: 02651444)



Annexure [A] to Board's Report

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31st, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74999MH2006PLC166037
ii)	Registration Date	December 06, 2006
iii)	Name of the Company	HAS LIFESTYLE LIMITED
iv)	Category/Sub-Category of the Company	Public Company, Limited by shares
v)	Address of the Registered office and Contact details	Has Lifestyle Limited 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001. Tel : +91-22-67495503 Website: http://hasjuices.com/ E-Mail: compliance@hasjuicebar.com
vi)	Whether listed Company	Yes, Company is listed with BSE (SME ITP platform)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Ind. Premises. Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072. Tel: +91 - 22 - 2851 5606 / 5644 Fax: +91 - 22 - 2851 2885 Website: www.sharexindia.com Investor Grievance ID: investor@sharexindia.com Contact Person: Mr. K. C. Ajit Kumar SEBI Registration Number: INR000002102

II. PRINCIPAL BUSINESS ACTIVITY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of of main Product/Services	NIC Code of the Product/Services	% to total turnover of the Company
1.	To run Juice Bars & Eatable items outlet	56303	100

III. Particulars of Holding, Subsidiary And Associate Companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage
1.	Team India Managers Limited	U93000MH2007PLC169654	Holding	58.69%

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-

(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	6,36,500	-	6,36,500	13.39	6,36,500	-	6,36,500	13.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	26,67,606	-	26,67,606	56.11	27,90,106	-	27,90,106	58.69	2.58
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3304106		33,04,106	69.50	34,26,606		34,26,606	72.08	2.58
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3304106		33,04,106	69.50	34,26,606		34,26,606	72.08	2.58
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)- Foreign Portfolio Investors	4,74,500	-	4,74,500	9.98	4,74,500	-	4,74,500	9.98	-
Sub-total (B)(1):-	474,500	-	4,74,500	9.98	474,500	-	4,74,500	9.98	-

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	500000	-	500000	10.52	377500	-	377500	7.94	-2.58
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-0.21
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	430500	-	430500	9.06	430500	-	430500	9.06	-
c) Others (specify) (H.U.F)	45,000	-	45,000	0.95	45000	-	45000	0.95	-
Sub-total (B)(2):-	9,75,500	-	9,75,500	20.53	8,53,000	-	8,53,000	17.95	-2.58
Total Public Shareholding (B)=(B)(1)+ (B)(2)	14,50,000	-	14,50,000	30.51	13,27,500	-	13,27,500	27.93	-2.58
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,54,106	-	47,54,106	100.00	47,54,106	-	47,54,106	100.00	-

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	



1	Team India Managers Limited	26,67,606	56.11	NIL	2790106	58.69	NIL	2.58
2	Hemang Manoj Bhatt	636500	13.39	NIL	636500	13.39	NIL	-
Total		33,04,106	69.50	NIL	34,26,606	72.08	NIL	2.58

iii. Change in Promoters' Shareholding:

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Team India Managers Limited				
	At the beginning of the year	26,67,606	56.11	26,67,606	56.11
	Purchase on 09 th May 2018	20,000	0.42	26,87,606	56.53
	Purchase on 15 th May 2018	25,000	0.53	27,12,606	57.06
	Purchase on 28 th May 2018	50,000	1.06	27,62,606	58.12
	Purchase on 11 th February 2019	27,500	0.58	27,90,106	58.69
	At the end of the year	-	-	27,90,106	58.69
2	Hemang Manoj Bhatt				
	At the beginning of the year	6,36,500	13.39	6,36,500	13.39
	At the end of the year			6,36,500	13.39

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No. with Name of Shareholder	Shareholding at the beginning of the year			Cumulative Shareholding at the beginning of the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01. LTS INVESTMENT FUND LTD	At the beginning of the year	4,74,500	9.98	4,74,500	9.98
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	4,74,500	9.98	4,74,500	9.98
	At the beginning of the year	4,74,500	9.97	4,74,500	9.97
02. AJCON GLOBAL SERVICES LIMITED	Increase /Decrease in shareholding during the year	184000	3.86	290500	6.11

	At the End of the year	290500	6.11	290500	6.11
03. DINESH NAGINDAS SHAH	At the beginning of the year	2,45,000	5.15	2,45,000	5.15
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	2,45,000	5.15	2,45,000	5.15
04. LKP FINANCE LIMITED	At the beginning of the year	0	0	0	0
	Increase /Decrease in shareholding during the year	87000	1.83	87000	1.83
	At the End of the year	87000	1.83	87000	1.83
05. RITADEVI MURARILAL AGARWAL	At the beginning of the year	50,000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	50,000	1.05	50000	1.05
06. ANJU SARAOGI	At the beginning of the year	50000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	50000	1.05	50000	1.05
07. VISHNU KUMAR KEDIA	At the beginning of the year	45,500	0.96	45,500	0.96
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	45,500	0.96	45,500	0.96
08. PIYUSH THUKRAL	At the beginning of the year	40,000	0.84	40,000	0.84
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	40,000	0.84	40,000	0.84
09. CHINTAN NATWARLAL MEHTA HUF	At the beginning of the year	25,000	0.53	25,000	0.53

	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	25,000	0.53	25,000	0.53
10. ANANT KANDOI HUF	At the beginning of the year	10,000	0.21	10,000	0.21
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL;
	At the End of the year	10,000	0.21	10,000	0.21
11. BHANWARLAL KANDOI HUF	At the beginning of the year	10,000	0.21	10,000	0.21
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	10,000	0.21	10,000	0.21

v. Shareholding of Directors and Key Managerial Personnel;

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hemang Manoj Bhatt				
	At the beginning of the year	6,36,500	13.39	6,36,500	13.39
	Increase /Decrease in shareholding during the year	-	-	-	-
	At the end of the year	-	-	6,36,500	13.39

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	19,79,329	-	-	19,79,329
i) Principal Amount			-	
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	

Total (i+ii+iii)	19,79,329	-	-	19,79,329
Change in Indebtedness during the financial year		-	-	
• Addition				
• Reduction	561,54,4			561,54,4
Net Change	-561,54,4	-	-	-561,54,4
Indebtedness at the end of the financial year		-	-	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	14,24,867	-	-	14,24,867

VI. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:

Mr. Hemang Bhatt, Managing Director

Particulars of Remuneration	Amount (In Rupees)
Gross Salary	12,00,000/-
Salary as per provision contained in Section 17(1)	
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- As % of Profit	
- Others, specify	1,00,000/-
Executive Incentive	
Compensation Plan/ Bonus--	
Others, please specify :	
Total	13,00,000/-
Ceiling as per the Act	Minimum Yearly Remuneration as per Schedule V Part II- Section-II based on Effective Capital slab of the Company Companies Act, 2013 is Rs.30 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company) by passing ordinary resolution. However, the limit shall be doubled, if the resolution is passed as Special Resolution

B. Remuneration to other Directors:

No remuneration was paid to other Directors for the financial year 2018-2019.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Yogesh Dave, Company Secretary

Particulars of Remuneration	Amount (In Rupees)
Gross Salary	75000/-
Salary as per provision contained in Section 17(1)	

Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- As % of Profit	-
- Others, specify	-
Executive Incentive	-
Compensation Plan/ Bonus	-
Others, please specify :	--
Total	75,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

**By order of the Board
For Has Lifestyle Limited**

**Sd/-
Hemang Bhatt
Managing Director
(DIN:01353668)**

**Sd/-
Niru Kanodia
Director
(DIN: 02651444)**

**Place: Mumbai
Date: 26.08.2019**



**Annexure [B] to Board's Report
Form MR-3**

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

**TO
THE MEMBERS OF
HAS LIFESTYLE LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s. **HAS LIFESTYLE LIMITED (CIN: L74999MH2006PLC166037)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of 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 31st March, 2019 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, minutes' books, forms and returns filed and other records maintained by M/s. **HAS LIFESTYLE LIMITED** for the financial year ended 31st March, 2019 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 any 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 and External Commercial Borrowings; (Not applicable to the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (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, 1992 (now known as SEBI (prohibition of Insider Trading) Regulation 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)

- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)
- (i) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993

vi). Apart below mentioned laws no other laws are specifically applicable to the Company;

- (a) Food Safety and Standards Act, 2006
- (b) The Trade Marks Act, 1999
- (c) Payment of Wages Act, 1936;
- (d) The Minimum Wages Act, 1948;
- (e) Employees' State Insurance Act, 1948;
- (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (g) The Payment of Bonus Act, 1965;
- (h) The Child Labour (Prohibition and Regulation) Act, 1986;
- (i) The Contract Labour (Regulation and Abolition) Act, 1970;
- (j) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (k) Acts as prescribed under Shop and Establishment Act of various local authorities.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS – 1 & SS – 2).
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and no major observation was found except mentioned below;

As per Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, There is no company secretary /compliance officer as on date. However, Company is in process to appoint the company secretary.

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 Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



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 during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai

Date: 26th August 2019

For Poonam Yadav & Associates

**Sd/-
POONAM YADAV
Proprietor
ACS No.: 34772
C.P. No. 22059**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE (i)' and form an integral part of this report.



'ANNEXURE (i)'

**To,
The Members,
HAS LIFESTYLE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **HAS LIFESTYLE LIMITED (CIN: L74999MH2006PLC166037)** (the Company). The 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. Further, our Secretarial Audit Report of even date is to be read along with this annexed letter.

1. 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.
2. We have followed the audit practices and process 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 regulations 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.

**Place: Mumbai
Date: 26th August 2019**

For Poonam Yadav & Associates

**Sd/-
POONAM YADAV
Proprietor
ACS No.: 34772
C.P. No. 22059**



Annexure [C] to Board's Report

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party	NIL
b)	Nature of Relation ship	
c)	Nature of contracts /arrangements /transaction	
d)	Duration of the contracts/arrangements / transaction	
e)	Salient terms of the contracts or arrangements or transaction	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board	
h)	Amount incurred during the year (Rs. In lakhs)	

**By order of the Board
For Has Lifestyle Limited**

**Sd/-
Hemang Bhatt
Managing Director
(DIN:01353668)**

**Sd/-
Niru Kanodia
Director
(DIN: 02651444)**

**Place: Mumbai
Date: 26.08.2018**

Annexure [D] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of employees:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Please note that median is calculated for the employee who stayed with Company for the whole current financial year 2018-2019 and the whole previous financial year 2017-2018.

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Total Remuneration	Ratio to median remuneration
Executive Directors		
Mr. Hemang Bhatt	13,00,000	666.67
Non-executive Directors		
Mr Kamlesh Kharade	NIL	NA
Mrs Niru Kanodia	NIL	NA
Mr. Kapil Agarwal	NIL	NA

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Hemang Bhatt	N.A.
Mr. Amitkumar Rungta	N.A.
Mrs. Niru Kanodia	N.A.
Mr. Kapil Agarwal	N.A.
Mr. Yogesh Dave	N.A.

c. The percentage increase in the median remuneration of employees in the current financial year: There was decrease in median remuneration of employees in financial year 2017-18

d. The number of permanent employees on the rolls of Company as on 31st March 2019: *40 employees

*** Note: Employee, who stay for whole financial year 2017-2018 is taken into consideration,**

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

j. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.



- k. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**By order of the Board
For Has Lifestyle Limited**

**Sd/-
Hemang Bhatt
Managing Director
(DIN: 01353668)**

**Sd/-
Niru Kanodia
Director
(DIN: 02651444)**

**Place: Mumbai
Date: 26.08.2019**

Annexure [E] to Board's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

Given the strain on the economic scenario, your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

b. Opportunities and Threats:

The slowdown economy could have an impact in the market.

c. Segment-wise or product-wise performance:

Your Company is into Food & Beverage Company engaged into Retail Chain of Outlets in the Food & Beverage industry. Product ranges from variety of Fresh & Exotic Fruit Juices with high fiber and nutrition content, Smoothies & Milkshakes to Sandwiches and other food products. The main objective is to achieve a Brand Positioning of a recognized and famous Food & Beverage Store. During the year under review, the comparative from the last financial year 2017-18 is as under:-

Particulars	F. Y. 2018-2019 (In Rupees)	F. Y. 2017-2018 (In Rupees)
Total Income	12,11,56,465	10,11,79,409
Total Expenses	(12,63,83,150)	(10,09,37,181)
Profit/Loss x`before Tax	(7,75,056)	2,42,228
Total Tax Expenses (Including deferred Tax)	(-3,84,686)	(-276549)
Profit/Loss for the year	(3,90,370)	5,18,777

e. Outlooks:

The current challenging market environment necessitates increased dynamism. The company is focusing on better services to our customers and opening of more and more outlets to enhance visibility of our brand Has Juices & More. While the predominant business of the Company has been confined to providing fresh & healthy juices to our customer where it continues to face intense competition, the outlook for industry is positive given the size of the opportunity. The Company believes that through a combination of powerful marketing strategies, innovative products and market development and expansion activities, the health- freak market in India and the Company's business will continue to grow strongly in the next several years.

e. Risks and concerns:

Growth of individual categories is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy.

f. Internal control systems and their adequacy:

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

g. Discussion on financial performance with respect to operational performance:

Particulars	F. Y. 2018-2019	F. Y. 2017-2018
Gross Income (Sales+ others)	12,56,08,093	101,179,409
Profit/Loss for the year	(3,90,370)	5,18,777

The Company has incurred loss of Rs. **(3,90,370)/-** during the year as compared to Rs. **5,18,777 /-** previous year. The Gross Income of Rs. **12,56,08,093/-** during the year as compared to Rs. **101,179,409/-** previous year. Percentage wise there has been tremendous increase of 24.14% in gross income to previous year.



h. Material developments in Human Resources / Industrial Relations front, including number of people employed:

Your Company considers Human Resource as key drivers to the growth of the Company. The Company has performance-based appraisal system.

**By order of the Board
For Has Lifestyle Limited**

**Sd/-
Hemang Bhatt
Managing Director
(DIN: 01353668)**

**Sd/-
Niru Kanodia
Director
(DIN: 02651444)**

**Place: Mumbai
Date: 26.08.2019**



MANAGING DIRECTOR CERTIFICATION

I, the undersigned, in my capacity as Managing Director of Has Lifestyle Limited ("the Company") to the best of my knowledge and belief certify that:

- a. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31st, 2019 and that to the best of my knowledge and belief, state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. 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. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. I hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken nor proposed to take to rectify these deficiencies.
- e. I have indicated, based in my most recent evaluation, wherever applicable to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Has Lifestyle Limited

**Sd/-
Hemang Bhatt
Managing Director
(DIN: 01353668)**

**Place: Mumbai
Date: 26.08.2019**



INDEPENDENT AUDITORS REPORT

To The Members of HAS LIFESTYLE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HAS LIFESTYLE LIMITED ("the Company")**, which comprise the Balance Sheet as on **March 31, 2019**, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019;
- b. in case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Company Law Board in



terms of sub-section (11) of the section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order

2. 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 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 books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - 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 the Annexure.
 - g) 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.

For S. Rajesh & Company
Chartered Accountants

Rajesh Lakkar
Proprietor.
Membership No. : 19372
Firm Registration No. 108429W

Place : Mumbai
Dated : 28th May ,2019.

Annexure to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- i) a) The Company is maintaining proper records, showing full particulars Including quantitative details and situation of fixed assets.
 - h) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - i) The title deeds of immovable properties are held in the name of the company.
- 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, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Value added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there is no dispute for payment of any statutory dues mentioned above.
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt



instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S. Rajesh & Company
Chartered Accountants

Rajesh Lakkar
Proprietor.
Membership No. : 19372
Firm Registration No. 108429W

Place : Mumbai
Dated : 28th May ,2019.



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. HAS LIFESTYLE LIMITED.

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 over financial reporting of **M/s. HAS LIFESTYLE LIMITED.** ("The Company") as of March 31, 2019 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 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 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, 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, 2019 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.

For S. Rajesh & Company
Chartered Accountants

Rajesh Lakkar
Proprietor.
Membership No. : 19372
Firm Registration No. 108429W

Place : Mumbai
Dated : 28th May, 2019.


Balance Sheet as at 31 March, 2019
Amount in Rs.

	Particulars	Note No.	31 March, 2019	31 March, 2018
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	47,541,060	47,541,060
	(b) Reserves and surplus	2	8,847,124	9,237,494
	(c) Money received against share application	3		-
			56,388,184	56,778,554
2	Non-current liabilities			
	(a) Other Long Term Liabilities	4	35,403,966	31,025,518
	(b) Deferred Tax Liabilities			
			35,403,966	31,025,518
3	Current liabilities			
	(a) Short Term borrowing	5	293,000	393,000
	(b) Short Term Provision / Trade Payable	6	6,095,191	957,612
	(c) Other Current Liabilities	7	1,061,699	921,607
			7,449,890	2,272,219
	TOTAL		99,242,040	90,076,291
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible/Intangible assets	8	29,065,817	23,733,085
	(b) Investment	9	24,689,676	10,545,931
	(c) Deferred tax assets (net)	10	1,203,609	561,114
	(d) Other Non Current Assets	11	-	150,100
			54,959,102	34,990,230
2	Current assets			
	(a) Inventories	12	2,124,641	1,957,474
	(b) Trade Receivable	13	8,541,214	993,194
	(c) Cash and cash equivalents	14	12,079,732	6,019,834
	(d) Short-term loans and advances	15	21,537,351	46,115,559
			44,282,938	55,086,061
			99,242,040	90,076,291
	TOTAL			
	See accompanying notes forming part of the financial statements	22		

In terms of our report attached.

For S Rajesh & Company
Chartered Accountants
Sd/-
Rajesh Lakkar
Proprietor (M.N. 19372)

Place: Mumbai
Date: 28th May, 2019

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

Sd/-
Hemang Bhatt
Director
Place : Mumbai

Sd/-
Niru Kanodia
Director

Date: 28th May, 2019



Statement of Profit and Loss Account for the year ended 31 March, 2019

(Amount in Rs.)

Particulars		Note No.	31 March, 2019	31 March, 2018
I	Income			
	Revenue from operations (gross)	16	121,156,465	90,234,604
	Less: Excise duty		-	-
	Revenue from operations (net)		121,156,465	90,234,604
	Other income	17	4,451,628	10,944,805
	Total revenue (I)		125,608,093	101,179,409
II	Expenses			
	(a) Cost of materials consumed	18	34,316,468	28,695,337
	(b) Employee benefits expense	19	22,410,704	21,627,708
	(c) Other expenses	20	62,410,016	46,040,803
	Total expenses (II)		119,137,188	96,363,849
III	Earning before interest,tax,depreciation and amortisation (I-II)		6,470,905	4,815,560
	(a) Depreciation and amortisation expense	21	7,245,961	4,573,332
	(b) Extraordinary and prior period items and tax			
IV	Profit before tax		-775,056	242,228
V	Tax expense:			
	(a) Current Income Tax		257,809	
	(b) Defferd tax		-642,495	-276,549
	(c) MAT Credit			
			-384,686	-276,549
VI	Profit / (Loss) from continuing operations		-390,370	518,777
VII	Earning Per Share[nominal value of shares ` -10/- (previous year ` -10/-)]			
	Basic and Diluted		-0.08	0.11
	See accompanying notes forming part of the financial statements	22		

In terms of our report attached.

For S Rajesh & Company
Chartered Accountants

Sd/-

Rajesh Lakkar
Proprietor (M.N. 19372)

Place: Mumbai

Date: 28th May, 2019

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

Sd/-

Hemang Bhatt
Director

Sd/-

Niru Kanodia
Director

Place : Mumbai

Date: 28th May, 2019



Cash Flow Statement For The Year Ended 31st March, 2019

(Amount in Rs.)

Particulars	31 March, 2019	31 March, 2018
1) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Exceptional Items	-775,056	242,228
Adjustments :		
Depreciation	7,095,861	4,337,035
Preliminary & Preoperative Expenses Written Off	150,100	236,298
Assets Written off	-	-
Interest Received	-10,451	-308,523
Interest Paid	153,382	266,487
Loss on Sale of Assets	186,059	105,771
Operating Profit Before Working Capital Changes	6,799,896	4,879,295
Working Capital Changes		
Inventory	-167,167	-775,599
Trade Receivable	-7,548,020	-126,892
Short Term and Loan and Advances	24,578,208	-5,027,460
Short Term Provision and Trade Payable	5,137,579	-1,691,819
Short Term Borrowings	-100,000	160,000
Other Current Liability	140,092	-327,022
Cash Generated From Operations	28,840,587	-2,909,497
Less: Exceptional Items:		
Preoperative expenses		
Tax expenses	257,809	-
Net Cash Generated/(Used) from Operating Activities	28,582,778	-2,909,497
2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-12,980,854	-13,651,217
Sale of Fixed Assets	366,201	289,063
Investment	-14,143,745	1,426,864
Interest Received	10,451	308,523
Net Cash Generated/(Used) from Investing Activities	-26,747,947	-11,626,767
3) CASH FLOW FROM FINANCING ACTIVITIES		
Other Long term liabilities	4,378,448	6,655,964
Interest Paid	-153,382	-266,487
Shares Issued		-
Net Cash Generated/(Used) from Financing Activities	4,225,066	6,389,476
Net Increase / (Decrease) in Cash and Cash equivalents	6,059,897	-8,146,787
Opening Cash and Cash Equivalents	6,019,834	14,166,622



Closing Cash and Cash Equivalents	12,079,732	6,019,834

In terms of our report attached.

For S Rajesh & Company

Chartered Accountants

Sd/-

Rajesh Lakkar

Proprietor (M.N. 19372)

Place: Mumbai

Date: 28th May, 2019

For and on behalf of the Board of Directors of

Has Life Style Ltd.

Sd/-

Hemang Bhatt

Director

Sd/-

Niru Kanodia

Director

Place : Mumbai

Date: 28th May, 2019



Notes forming part of the financial statements

Note 1 Share Capital

(Amount inRs.)

Particulars			31 March 2019	31 March 2018	
Authorised Shares					
50,00,000 Equity shares of ` -10/- each with voting rights			5,00,00,000	5,00,00,000	
Total Authorised Share capital			5,00,00,000	5,00,00,000	
Issued and Subscribed and Paid up					
47,54,106 Equity shares of ` - 10/- each with voting right			4,75,41,060	4,75,41,060	
Total Issued and Subscribed and Paid up			4,75,41,060	4,75,41,060	
(a) Reconciliation of number of Shares					
Particular	Number of Shares	31 March, 2019	Number of Shares	31 March, 2018	
Balance as at beginning of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
Changes during the year; In Consequence to Allotment of further Equity Shares	-	-			
Balance at the end of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
(b) Rights, Preferences and restrictions attached to Shares					
Equity Shares : The Company has only one class of equity shares having a par value of ` -10/- per share. Each shareholder is eligible for one vote per share held.					
(c) Details of the shares held by share holders holding more than 5% of the aggregate shares in the company.					
Shares held by holding Company		As at 31 st March 2019		As at 31 st March 2018	
Name of Shareholder	Class of Shares	No Of share held	% of holding	No Of share held	% of holding
TEAM INDIA MANAGERS LTD	Equity	2790106	58.69	26,67,606	56.11
HEMANG MANOJ BHATT	Equity	636500	13.39	6,36,500	13.39
AJCON GLOBAL SERVICES LIMITED	Equity	290500	6.11	5,00,000	10.52
LTS INVESTMENT FUND LTD	Equity	474500	9.98	4,74,500	9.98
DINESH NAGINDAS SHAH	Equity	245000	5.15	2,45,000	5.15
(e) Shares Reserved for issue under options		Nil		Nil	
(f) Shares allotted as fully paid up by way of bonus shares/pursuant to contracts without payment being received in cash (During 5 year immediately preceding March 31, 2019)		Nil		Nil	

Note 2 Reserves and surplus



Particulars	31 March, 2019	31 March, 2018
(a)Securities Premium Reserve	11,532,000	11,532,000
	11,532,000	11,532,000
(b)Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-2,294,506	-2,813,283
Add: Profit / (Loss) for the year	-390,370	518,777
	-2,684,876	-2,294,506
Total	8,847,124	9,237,494

Note 3 Money recd agst share application

Particulars	31 March, 2019	31 March, 2018
(a) Money received against share application	-	-
Total	-	-

Note 4 Other Long Term Liabilities

Particulars	31 March, 2019	31 March, 2018
(a) Secured	1,424,868	1,979,329
(b) Others (Deposit from Business Associates)	33,979,098	29,046,188
Total	35,403,966	31,025,518

Note 5 Short Term Borrowings

Particulars	31 March, 2019	31 March, 2018
Other (Security deposit)	293,000	393,000
Total	293,000	393,000

Note 6 Short Term Provision

Particulars	31 March, 2019	31 March, 2018
(a)Trade payables		
Sundry Creditors for goods & services	6,095,191	957,612
Total	6,095,191	957,612

Note 7 Other Current Liabilities

Particulars	31 March, 2019	31 March, 2018
Other Current Liabilities		
ESIC payable	61,543	61,888
Gujarat Commercial Tax Payable	-	-
Professional Tax	14,050	14,075
Provident Fund payable	194,900	213,310
TDS Payable	188,923	136,140
Service Tax Payble	-16,338	-16,338
Goods & Service Tax	618,621	508,512
MLWF	-	4,020
MVAT Payable	-	-
Provision for Income Tax (16-17)	-	-
Total	1,061,699	921,607

Note 9 Investment



Particulars	31 March, 2019	31 March, 2018
a) Shares Investment	24,689,676	10,545,931
b) other Investment	-	-
Total	24,689,676	10,545,931

Note 10 Deferred tax assets (net)

Particulars	31 March, 2019	31 March, 2018
Deferred tax Liability as on 1st April, 2016	561,114	284,565
On Difference between book and tax Depreciation for the year	2,321,035	923,878
Add: Sundry Assets W/off	-	-
Add: difference between Preoperative Exp	150,100	150,100
Total	2,471,135	1,073,978
Add :Deferred Tax @ 26%	642,495	276,549
Net Deferred Tax Assets	1,203,609	561,114

Note 11 Other Non Current Assets (Net)

Particulars	31 March, 2019	31 March, 2018
Pre-operative Expenses	-	150,100
Defferd Roc Expenses	-	-
Total	-	150,100

Note 12 Inventories (At lower of cost and net realisable value)

Particulars	31 March, 2019	31 March, 2018
Raw Materials & packing material	2,124,641	1,957,474
Total	2,124,641	1,957,474

Note 13 Trade Receivable (unsecured & considered goods)

Particulars	31 March, 2019	31 March, 2018
(a) Outstanding for a period exceeds six month from, the date they are due for payment	-	-
(b) From Related Party		
(c) Others	8,541,214	993,194
Total	8,541,214	993,194

Note 14 Cash and cash equivalents

Particulars	31 March, 2019	31 March, 2018
(a) Cash on hand	1,089,202	735,896
(b) Balances with banks		
(i) In current accounts	10,822,833	5,125,648
(ii) In O/D account		
(iii) In Fixed Deposit	167,697	158,291
Total	12,079,732	6,019,834

Note 15 Short-term loans and advances (unsecured & considered good)



Particulars	31 March, 2019	31 March, 2018
(a) Security deposits		
Others	2,354,390	2,929,404
(b) Other	19,182,961	43,186,155
Total	21,537,351	46,115,559

Note 16 Revenue from operations

Particulars	31 March, 2019	31 March, 2018
Food & Beverages Sales	121,156,465	90,234,604
Total	121,156,465	90,234,604

Note 17 Other income

Particulars	31 March, 2019	31 March, 2018
Interest Received on FD	10,451	262,023
Interest Received on IT Refund	-	-
Dividend Income (Exempt)	-	50,303
Franchisee Fees Received	637,500	1,075,000
Fruits Sale-Other Income	1,327,844	1,630,176
Management Fees	189,561	-
Profit & Loss from Trading in Securities	577,682	6,274,679
Other Income Rec.	19,512	120,180
Revenue Share Income	603,320	417,646
Royalty	1,007,241	725,243
Interest on Share Buyback offer	-	46,500
Commision	78,518	343,055
Total	4,451,628	10,944,805

Note 18 Cost of raw material & Packing material

Particulars	31 March, 2019	31 March, 2018
Inventory at the beginning of the year	1,957,474	1,181,875
Add: Purchases	34,483,635	29,470,937
	36,441,109	30,652,812
Less: Closing stock	2,124,641	1,957,474
Cost of material consumed	34,316,468	28,695,337

Note 19 Employee benefits expense

Particulars	31 March, 2019	31 March, 2018
Salaries and Wages	19,798,069	18,841,207
Employer's Contribution Fund (PF)	1,253,252	1,304,445
Employer's Contribution Fund (ESIC)	527,574	517,831
Employer's Contribution Fund (MLWF)	3,384	3,348
Staff Mediciam Insurance	35,290	144,523
Staff welfare expenses	793,135	816,354
Total	22,410,704	21,627,708

Note 20 Other expenses

Particulars	31 March, 2019	31 March, 2018
Advertisment charges	525,880	232,640
Assets Written off	-	-



Business Promotion	4,708,331	4,084,087
Brokrage Charges	207,500	183,750
Communication & Software Expenses	440,695	491,070
Consultancy Charges	-	-
Bank Charges	383,170	315,602
Contract Charges	2,374,361	1,731,187
GST Expenses	5,724,681	-
Donation Exp	100,950	20,000
Electricity, gas and water	7,447,163	5,485,382
Festival Expenses	20,300	-
House Keeping Charges	46,868	-
Insurance	146,087	1,193
Interest Paid	153,382	266,487
Professional Charges	2,208,846	2,131,734
Miscellaneous Expenses	4,801,966	4,730,855
Sales Tax Exp	-	1,937,954
Printing and Stationery	944,830	979,548
Postage & Telegram	54,752	23,784
Rent	26,764,409	17,825,112
Repairs and Maintenance	3,788,032	3,463,764
Rates and Taxes	114,707	47,263
Travelling and Conveyance	1,413,106	2,049,391
Total	62,370,016	46,000,803

Note 20 Other expenses (contd.)

Particulars	31 March, 2019	31 March, 2018
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	28,000	28,000
Reimbursement of outoff pocket Exp	12,000	12,000
Total	40,000	40,000
	62,410,016	46,040,803

Note 21 Depreciation & amortisation of expenses

Particulars	31 March, 2019	31 March, 2018
Depreciation	7,095,861	4,337,035
Preliminary Exp Written Off	-	86,198
Pre-operative expenditure	150,100	150,100
Total	7,245,961	4,573,332

As per our report of even date

For S Rajesh & Company
Chartered Accountants
Sd/-
Rajesh Lakkar
Proprietor (M.N. 19372)
Place: Mumbai
Date: 28th May, 2019
NOTE NO. 22

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

Sd/-
Hemang Bhatt
Director
Place : Mumbai
Date: 28th May, 2019

Sd/-
Nirur Kanodia
Director



Corporate Information:-

Has lifestyle Ltd is a public listed company incorporated in 2006 in India under Companies Act, 2013. It is primarily engaged in Restaurant Services.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation:-

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2) Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported value of assets and liabilities on the date of the financial statements and reported amount of revenue and expenditure for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

3) Tangible/Intangible Fixed Assets:-

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Trade Mark is amortized at 10% per annum.

4) Depreciation:-

Depreciation on tangible fixed assets has been provided on the written down value basis as per the useful life prescribed in Schedule II (Part 'C') to the Companies Act, 2013. The Carrying amount of assets as on the date of Schedule II of Companies Act, 2013 comes into effect, are depreciated over the remaining useful life of the assets & after retaining residual value, balance amounts of assets are recognized in the opening balance of retained earnings where the life of the assets are nil.

5) Amortization of Pre Operative Expenses:-

Pre-operative expenses are the expenses incurred before starting the unit and are written off on the basis of the lease period of the respective unit.

6) Revenue Recognition:-

Sale of products is recognized when the goods are delivered to the customers.

7) Inventory:-

Inventories are valued at cost.

8) Retirement and Employee Benefits:-

The Employee benefits are recognized as & when they are paid. Retirement benefit in the form of provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

9) Provision for Taxation:-

A tax expense comprises current and deferred tax. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates and the laws enacted or substantively enacted at the reporting date.

Company is of the opinion that MAT entitlement will be utilized in the specified period. Hence, MAT credit entitlement is created under Current Assets.

10) Provision:-

Provision are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

11) GST Payment:-

Company falls under Quick Service Restaurant (QSR) business HSN Code: 996331 under GST. Company pays GST on the turnover without any input tax credit @ 5% vide Notification No. 46/2017- Central tax (Rate) from Ministry of Finance.

12) Contingent Liabilities:-

Contingent liability is a possible obligation that arises from past events beyond the control of the company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation.

13) Previous Year figures have been re-grouped/re-classified, wherever necessary to conform to the current year presentation.

14) Investments:-

Long term investments are stated at cost. The closing stock of equity shares is taken under Share Investments under Investments in Assets.

15) The closing balances in the financial statements are rounded off to the nearest digits and there may be difference in the figures in decimals in the Schedules and the financial statements. Also the Fixed assets, Cash flow components have been re grouped and hence there may be a difference in the closing balances as on preceding financial year.

16) Notes:-

	As on 31 st March 2019	As on 31 st March 2018
a. Estimated amount of contracts remaining to be executed on capital a/c and not provided for.	NIL	NIL
b. Letters of credit and bank guarantees issued by Bankers and outstanding as on 31 st March, 2019	NIL	NIL



c. Guarantee given on behalf of the Company	NIL	NIL
d. Guarantee issued by the Company	NIL	NIL
e. Claims against the company not acknowledged as debts.		
i Tax matters in dispute under appeal	NIL	NIL
ii Others –	NIL	NIL
f. CIF value of Imports	NIL	NIL
g. Expenditure in Foreign currency	NIL	NIL
h. Earnings in Foreign Exchange	NIL	NIL
i. Deferred tax assets (On account of timing difference)		
i Difference between Amortization of preliminary expenses, Deferred revenue expenses and Depreciation.	Rs: 24,71,135/-	Rs: 10,73,978/-
ii The Components of deferred tax liabilities arising on account of timing difference as at 31 st March, 2019.	Rs: 6,42,495/-	Rs: 2,76,549/-
j. Earning per share		
Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder divided by the no. of shares at the end of the financial year.	-0.08	0.11

17. Imported and indigenous raw materials packing materials
Components & Spare parts Consumed

	<u>31st March, 2019</u>		<u>31st March, 2018</u>	
	Rs.	%	Rs.	%
Imported	0	0	0	0
Indigenous:				
Consumption of Raw-				
Material & Packing Material	Rs.3,43,16,468/-	100.00	2,86,95,337/-	100.00

18. Related Parties

➤ Name of the related parties and description of their relationship:

- Key Managerial Personnel

Mr. Yogesh Dave, Company Secretary (Resigned w.e.f 21st June 2019)

Mr. Hemang Bhatt, Executive Director
- Companies over which Significant Influence is exercised

-
- Promoter Company

Team India Managers Limited (Holding Company)

➤ **Transactions with the related parties during the Year**

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary		Promoter Company	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Reimbursement of Expenses	1,78,606	2,71,452	-	-	-	-	-	-
Salary	13,00,000	13,00,000	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-

➤ **Balance as on 31st March 2019**

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary		Promoter Company	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Receipt of Share Application Money	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-

FOR S. Rajesh & Company
CHARTERED ACCOUNTANTS.

For and on behalf of the Board of Directors Of Has Lifestyle Ltd

Sd/-
RAJESH LAKKAR
(PROPRIETOR)
Membership No. : 19372
Firm Registration No. 108429W

sd/-
(Hemang Bhatt)
Director

sd/-
(Niru Kanodia)
Director

Place : Mumbai
DATE: 28th May, 2019.



HAS LIFESTYLE LIMITED

Registered Office: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001

Telephone: +91-22-30266060 **Website:** <http://hasjuices.com/> **E-Mail:** compliance@hasjuicebar.com

CIN No. L74999MH2006PLC166037

ATTENDANCE SLIP

Venue of the meeting: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001

Date & Time: September 27, 2019 at 01:00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the at the 12th Annual General Meeting of the Company to be held on Friday September 27th, 2019 at 01:00 Noon at 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001.

*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

Note: 1. Electronic copy of the Annual Report for 2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

**HAS LIFESTYLE LIMITED**

Registered Office: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort,
Mumbai – 400 001

Telephone:: +91-22-30266060 Website: <http://hasjuices.com/> E-Mail: compliance@hasjuicebar.com

CIN No. L74999MH2006PLC166037

FORM MGT- 11
(FORM OF PROXY)

Venue of the meeting: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort,
Mumbai – 400 001

Date & Time: September 27, 2019 at 01:00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I/We _____ of _____ being member/members of Has Lifestyle Limited, hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 12th Annual General Meeting of the Company to be held on Wednesday September 27th, 2019 at 01.00 Noon and at any adjournment thereof).

1. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
2. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
3. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her

**I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon		
2.	Re-appointment of Mrs. Niru Kanodia, who retires by rotation		
3.	Appointment of M/S Kantilal Jain & Co. Chartered accountants as statutory auditor of the company		
4.	Re-Appointment of Mr. HEMANG BHATT as Managing Director of the Company		

**This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Affix one
Rupee
Revenue
Stamp



Signed this _____ day of _____ 2019.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

ROUTE MAP TO REACH VENUE OF AGM:

