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**HAS Lifestyle Limited**  
**Annual Report 2014-2015**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Hemang Bhatt	Managing Director
Mrs. Niru Kanodia	Non – Executive Director
Mr. Kamlesh Kharade	Non – Executive Independent Director
Mr. Kapil Agrawal	Non – Executive Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

#### Poonam Yadav

Has Lifestyle Limited  
35-B, Khatau Building,  
Alkesh Dinesh Modi Marg,  
Near BSE, Fort,  
Mumbai – 400 001.  
Tel : +91-22-30266060  
Website: [www.hasjuicebar.com](http://www.hasjuicebar.com)  
E-Mail: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)  
Membership No.: A34772

### STATUTORY AUDITORS

#### S.V. Niphadkar & Co.

R. K. Building, 3rd Floor, Room No. 43  
Taikal Wadi, Near Star City Cinema,  
Mahim, Mumbai 400016.  
Tel : +91-22-4311864  
E-Mail: [svniphadkar@gmail.com](mailto:svniphadkar@gmail.com)  
Membership No. 41578  
Firm Reg. No. 129430W  
Contact Person: Mr. Suhas Niphadkar

### REGISTRAR & TRANSFER AGENT OF THE COMPANY

#### 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](http://www.sharexindia.com)  
Investor Grievance ID: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)  
Contact Person: Mr. K. C. Ajit Kumar  
SEBI Registration Number: INR000002102

## NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of HAS LIFESTYLE LIMITED will be held at Registered Office 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai 400001 on Wednesday, September 30, 2015 at 12.00 noon to transact the following business :

### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. Hemang Bhatt (DIN : 01353668), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provision of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 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, the appointment of M/s. S.V. Niphadkar & Co., Chartered Accountants (Firm Registration Number **129430W**) as the Statutory Auditors of the Company until next Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors.”

### Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including any statutory modification (s) or re enactment thereof for the time being in force), subject to such sanctions as may be necessary, consent of the members be and is hereby accorded for the appointment of and payment of remuneration to Mr. Hemang Bhatt (DIN: 01353668), as Managing Director of the Company on such terms and conditions as set in explanatory for a period for three years (03) with effect from December 22<sup>nd</sup>, 2014 to December 21<sup>st</sup>, 2017 with further liberty to the Board (Which term shall be deemed to include any committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re appointment and remuneration of Mr. Hemang Bhatt in the best interest of the Company and as may be permissible at law”.

**“RESOLVED FURTHER THAT** even in the event of loss or inadequacy of profits during the tenure, the Company may pay to Mr. Hemang Bhatt (DIN: 01353668), the same Remuneration and Perquisites as set out in the explanatory Statement, as minimum remuneration subject to such approvals as may be necessary including that of Central Government, if any,”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

**DATE: 4<sup>th</sup> September 2015**

**Place: Mumbai**

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

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

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. HOWEVER, A PERSON APPOINTED AS A PROXY SHALL ACT ON BEHALF OF SUCH MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September, 24 2015 to Wednesday, September, 30 2015 (both days inclusive).
4. 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 Unit No.1, Luthra Ind. Premises. Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072.
5. 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.
6. 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.
7. 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.
8. 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.
9. The Company has designated an exclusive e-mail ID called [compliance@hasjuicebar.com](mailto: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](mailto:compliance@hasjuicebar.com)
10. 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.
11. The Company is providing remote e-Voting to all the shareholders for voting. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-Voting") will be provided by the National Securities Depository Limited (NSDL).
12. 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.

13. 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 8<sup>th</sup> 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 8<sup>th</sup> 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 and SME ITP of the Listing Agreement, 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 facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting (AGM) may also attend the Annual General Meeting (AGM) but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27<sup>th</sup> September 2015 at 9.00 A.M. and ends on 29<sup>th</sup> September 2015 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 23<sup>rd</sup> September 2015, 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.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "HAS LIFESTYLE LIMITED". Members can cast their vote online from September 27, 2015 (9:00 am) till September 29, 2015 (5:00 pm). Note: e-Voting shall not be allowed beyond said time.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [lodhauma@yahoo.co.in](mailto:lodhauma@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting :

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- VIII. 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).
- IX. 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 23<sup>rd</sup> September 2015.
- X. 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. 23<sup>rd</sup> September 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Registrar And transfer Agent](#)

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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.
- XII. 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.
- XIII. Mrs. Uma Lodha (Membership No. 5363) 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.
- XIV. 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.
- XV. 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://www.hasjuicebar.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.



## **STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

Mr. Hemang Bhatt, an Indian National, aged about 34 years is a Commerce Graduate. He has more than 10 years of experience in Food & Beverage business. He is responsible for overall planning & management of our Company.

The Board of Directors of the company at its Meeting held on **22<sup>ND</sup> DECEMBER, 2014** has appointed Mr. Hemang Bhatt as Managing Director of the company for a period three years (03) with effect from December 22<sup>nd</sup>, 2014 to December 21<sup>st</sup>, 2017 subject to the approval of the members of the Company

### **TERMS OF APPOINTMENT ARE AS FOLLOWS:**

The proposed remuneration payable to Mr. Hemang Bhatt is as follows:

1. Basic Salary: Rs.1, 00,000/- P.M. (Rupees One Lac) with yearly increment as may be determined by the Board).
2. Perquisites: Nil

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and Clause 42 of the Listing Agreement with the Stock Exchanges is given in Annexure A to this Explanatory Statement.

Except Mr. Hemang Bhatt, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 4

Your Board of Directors recommends passing of the Special Resolution as set out in Special Business of the Notice.

Except Mr. Hemang Bhatt, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

### **ADDITIONAL INFORMATION**

A statement containing information required to be provided to the shareholders as per the provision of Schedule V in respect of appointment of Mr. Hemang Bhatt (Din No. 01353668) and the details as required under the listing agreement are given below:

#### **I. General Information:**

(1) Nature of industry-

Food & Beverage Industry

(2) Date or expected date of commencement of commercial production-

Date of Incorporation and commencement of business is December 06, 2014

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

-N.A.

(4) Financial performance based on given indicators

<b>PARTICULARS</b>	<b>Year ended on 31st March 2014</b>	<b>Year ended on 31st March 2013</b>	<b>Year ended on 31st March 2012</b>
Income	144.03	112.41	102.84
Expenditure	135.91	104.87	98.21
Depreciation and Amortization Expense	5.60	3.94	4.01
Profit/Loss Before taxation	2.52	3.61	0.55
Less: Provision for taxation and tax for earlier years	(0.15)	(0.04)	0.36
Net Profit/(Loss) after Taxation	2.67	3.66	0.19

(5) Foreign investments or collaborations, if any.-NIL

## **II. Information about the appointee:**

(1) Background details-

Mr. Hemang Bhatt, aged 34 years. He is Graduate in Commerce. He has more than 10 years of experience in Food & Beverage business. He is responsible for overall planning & management of our Company

(2) Past remuneration- Nil

(3) Recognition or awards- Nil

(4) Job profile and his suitability-

As Executive Director of the Company, Mr. Hemang Bhatt is responsible for the overall performance of the company. He has been instrumental in giving direction to the entire team of our Company and has been responsible for monitoring their performance on regular basis.

Keeping in view of her contribution to the Company since her appointment, the Board considers her appointment to be in the best interests of the Company. The Board is confident that Mr. Hemang Bhatt management capabilities will enable the Company progress further.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

**DATE: 4<sup>th</sup> September 2015**  
**Place: Mumbai**

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

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

)

**ANNEXURE (1)**

Details of Directors as on March 31, 2015 seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on 30<sup>th</sup> September, 2015.

(Pursuant to Clause 42(IV)(E) and 42(IV)(G)(i) of the SME ITP Listing Agreement)

<b>Name of the Director</b>	Mr. Hemang Bhatt
Date of Birth	23 <sup>rd</sup> December 1980
Date of Appointment	Original date of appointment 04 <sup>th</sup> September 2010
Relationship with Directors	None
Expertise in specific functional area	10 years of experience in Food & Beverage business. He is responsible for overall planning & management of our Company
Qualification	Commerce
Board Membership of other companies as on March 31, 2015	03
Chairman/ Member of the Committee of the Board of Directors as on March 31,2015	None
Chairman/ Member of the Committee of Director of other companies in which he is a Director as on March 31, 2015(Excluding Has Lifestyle Limited)	None
a) Audit Committee	-
b) Stakeholders Relationship Committee	-
c) Nomination and Remuneration Committee	-
Number of shares held in the Company as on March 31, 2015	NIL

## Directors' Report

**To,  
The Members,  
Has Lifestyle Limited**

Dear Members,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

### **Financial Results:**

	<b>F. Y. 2014-2015 (In Rupees)</b>	<b>F. Y. 2013-2014 (In Rupees)</b>
<b>Total Income</b>	<b>2,60,49,070</b>	<b>1,44,03,375</b>
Net Sales from operations	1,88,48,737	1,29,68,630
Other Operating Income	72,00,333	14,34,745
<b>Total Expenses</b>	<b>(2,19,64,292)</b>	<b>(1,41,51,323)</b>
Less: Expenses	(2,10,72,375)	(1,35,91,298)
Less: Depreciation and amortisation expense	(891,917)	(5,60,025)
<b>Profit before Tax</b>	<b>40,84,778</b>	<b>2,52,052</b>
Tax Expenses (Including deferred Tax)	8,881	(14,679)
<b>Profit for the year</b>	<b>40,75,897</b>	<b>2,66,731</b>

### **Business Performance/ State of Company's affair:**

The Company has earned net profit of Rs. 40,75,897/- during the year as compared to Rs. 2,66,731/- previous year . The Net Sales from operation of Rs. 1,88,48,737/- during the year as compared to Rs. 1,29,68,630/- previous year. Percentage wise there has been of tremendous increase of 45% 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:**

The Directors of the Company have decided to conserve the resources and no dividend is being recommended.

### **Transfer to reserves:**

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

### **Corporate Governance and Shareholders Information:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 42 of the SME ITP Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from M/S. S. V. Niphadkar & Co., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 42 of the SME ITP Listing Agreement is included as a part of this report.

**Details of Subsidiary/Joint Ventures/Associate Companies:**

Particulars of Holding/Subsidiary/Joint Venture/Associate Company as on March 31, 2015.

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/Associates</b>	<b>% of share held</b>	<b>Applicable Section</b>
01	Team India Managers Limited	U93000MH2007PLC169654	Associate	21.23%	Section 2 (6) of Companies Act, 2013

**Management Discussion and Analysis Report:**

As required under Clause 42 (IV) F of the SME ITP Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this Annual Report.

**Listing with stock exchanges:**

The Company got listed on BSE SME ITP platform with effect from 24th December 2014. Thereafter Company had complied with listing Agreement of BSE SME ITP.

**Dematerialization**

The Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Limited and Central Depository Services (India) Limited and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders.

The International Securities Identification Number, allotted to the Company is INE888Q01016 . The Equity Shares of the Company are listed on Bombay Stock Exchange Limited at SME Institutional Trading Platform.

Hundred percentages (100%) of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015. The Company's Registrars and Share transfer Agent is Sharex Dynamic (India) Private Limited Situated at Unit - 1, Luthra Indl. Premises, Safeed Pool, Andheri Kurla Road., Andheri (E), Mumbai – 400 072

**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.

**Particulars of Loans, Guarantees Or Investments:**

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

**Corporate Social Responsibility (CSR)**

The provisions for making contributions in Corporate Social Responsibility (CSR) are not applicable to the Company.

**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).

**Directors and Key Managerial Personnel:**

**(i) Changes in Directors and Key Managerial Personnel (KMP):**

- (a) At the Board meeting held on 22<sup>nd</sup> December, 2014, your Company has appointed Mr. Hemang Bhatt (DIN: 01353668) as Managing Director and Key Management Personnel (KMP) of the Company, subject to approval by the shareholders at the ensuing Annual General Meeting.

**(ii) Directors Liable to Retire by Rotation:**

- (a) In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemang Bhatt, Managing Director (DIN: 01353668) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for reappointment. Your Board recommends his re-appointment.

**(b) Composition of the Board:**

<b>Name of Director and KMP</b>	<b>Status of Directorship</b>	<b>Date of Appointment</b>
Mr. Hemang Bhatt	Managing Director	04/09/2010
Mrs. Niru Kanodia	Non – Executive Director	04/09/2010
Mr. Kamlesh Kharade	Non – Executive Director, Independent Director	06/02/2014
Mr. Kapil Agrawal	Non – Executive Director, Independent Director	07/07/2014

**(iii) Independent Director:**

At the Extraordinary General Meeting of the members of the Company held on 11<sup>th</sup> August, 2014 and 7<sup>th</sup> July, 2014 respectively your Company has appointed the following persons as the Independent Directors of the Company:

<b>Name of Director and KMP</b>	<b>Status of Directorship</b>	<b>Date of Appointment as Independent Director</b>
Mr. Kamlesh Kharade	Independent Director	11/08/2014
Mr. Kapil Agrawal	Independent Director	07/07/2015

An independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years.

**Declaration by Independent Directors:**

All the Independent Directors have confirmed and declared that they have met the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

**Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

**Disclosure Relating To Remuneration Of Directors, Key Managerial Personnel And Particulars Of Employees:**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 42 of the Listing Agreement, the Board of Directors at their meeting held on 11<sup>th</sup> August, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure D" to this Report.

**Directors Responsibility Statement:**

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

- (a) In the preparation of the Annual Accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS AND AUDITORS' REPORT:**

**Statutory Auditor:**

M/S. S. V. Niphadkar & Co., Chartered Accountants, (bearing Firm Reg. No. 129430W), Mumbai, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment for the financial year 2015-2016. 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 Audit Committee and the Board of Directors recommend the appointment of M/S. S. V. Niphadkar & Co., Chartered Accountants, (bearing Firm Reg. No. 129430W), as the Auditors of your Company for the financial year 2015- 16 till the conclusion of the next Annual General Meeting. The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

**Auditors' Report:**

The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

**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 M/S Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure [A]" to this Report. The Secretarial Audit Report contains a qualification, reservation or adverse remark regarding non compliance of Section 203 of the Companies Act, 2013. The Auditor has mentioned in their report about non appointment of Chief Financial Officer and internal Auditor during the year under review. The Company in process to appoint a Chief Financial Officer and Internal Auditor at the earliest.

**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:**

During the year, your company has raised its Equity Share Capital amounting to Rs. 15,64,40,000/- at the following events:

**Details of event:**

Date of Allotment	No. of Shares	Amount (in Rs.)
17.04.2014	10,64,000	10,640,000/-
25.08.2014	5,00,000	50,00,000/-
	<b>15,64,000</b>	<b>1,56,40,000/-</b>

After considering the above allotments, the total Issued /Subscribed/Paid Up Share Capital is amounting Rs. 47,541,060/- comprising of 47,54,106 Equity Shares of face value Rs. 10/-each.

**Extract of the Annual Return:**

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31<sup>st</sup> March, 2015 is enclosed as "Annexure [B]" to the Directors' Report.

**Board Meetings:**

Your Board of Directors has duly met fifteen (17) times during the financial year. i.e. on 10<sup>th</sup> April 2014, 17<sup>th</sup> April 2014, 2<sup>nd</sup> May 2014, 12<sup>th</sup> June 2014, 13<sup>th</sup> June 2014, 14<sup>th</sup> June 2014, 10<sup>th</sup> July 2014, 18<sup>th</sup> July 2014, 11<sup>th</sup> August 2014, 25<sup>th</sup> August 2014, 30<sup>th</sup> August 2014, 27<sup>th</sup> November 2014, 17<sup>th</sup> December 2014, 22<sup>nd</sup> December 2014, 24<sup>th</sup> December 2014, 17<sup>th</sup> March 2015 & 31<sup>st</sup> March 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The Composition of Board and details of the Board Meetings held during the year are also covered in the Corporate Governance Report.

**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](http://www.hasjuicebar.com) under investors/policies/Vigil Mechanism.

**Related Party Transactions:**

During the financial year 2014-2015, the Company has not entered into any related party transactions referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Form AOC-2 is enclosed as “Annexure [C]”. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement.

**Code of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website [www.hasjuicebar.com](http://www.hasjuicebar.com) under investors/policies/Code of Conduct for Board of Directors and Senior Management.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**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.

**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.

**Prevention of insider trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**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.

**General:**

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

**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), BSE Limited (BSE), Registrar of Companies (ROC), 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)**

**Sd/-**

**Niru Kanodia  
Director  
(DIN: 02651444)**

**Place: Mumbai  
Date: 04.09.2015**

**Annexure [A] 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 31<sup>ST</sup> MARCH, 2015**

**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** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March, 2015 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations any Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999;  
**Not applicable as the Company has not granted any options during the financial year under review;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
**Not applicable as the Company has not issued any debt Securities during the financial year under review;**
- (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 and  
**Not applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;**
- (h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998;  
**Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review**

(vi). **Other Applicable laws:**

- (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.
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- *The Company is yet to appoint Chief Financial Officer and Internal Auditor during the year under review as prescribed under Section 203 and Section 138 of the Companies Act, 2013 respectively.*

**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: 04.09.2015**

**For Uma Lodha & Co.**

**Proprietor**

**C.P. No. 2593**

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

**ANNEXURE A(i)**

To,  
The Members,  
**M/s. HAS LIFESTYLE LIMITED**

Our report of even date is to be read along with this letter.

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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: 04.09.2015**

**For Uma Lodha & Co.**

**Proprietor**

**C.P. No. 2593**

**Annexure [B] to Board's Report**

**FORM No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**as on the financial year ended March 31, 2015**

[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	U74999MH2006PLC166037
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 : +91-22-30266060 Website: <a href="http://www.hasjuicebar.com">www.hasjuicebar.com</a> E-Mail: <a href="mailto:compliance@hasjuicebar.com">compliance@hasjuicebar.com</a>
	Whether listed Company	Yes, Company is listed on BSE SME ITP platform
vi)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Sharex Dynamic (India) Private Limited</b> 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: <a href="http://www.sharexindia.com">www.sharexindia.com</a> Investor Grievance ID: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a> 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 main Product/Services	NIC Code of the Product/Services	% to total turnover of the Company
1.	To run Juice Bars & Eatable items outlet	7499	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
1.	Team India Managers Ltd. Address: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001.	U93000MH2007PLC169654	Associate (Promoter)	2(6) of Companies Act, 2013.

**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	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	945100	945100	29.63	10,09,106	-	10,09,106	21.23	(8.40)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	<b>945100</b>	<b>945100</b>	<b>29.63</b>	<b>10,09,106</b>	-	<b>10,09,106</b>	<b>21.23</b>	<b>(8.40)</b>
<b>(2) Foreign</b>									



a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	<b>945100</b>	<b>945100</b>	<b>29.63</b>	<b>10,09,106</b>	-	<b>10,09,106</b>	<b>21.23</b>	<b>(8.40)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)- Merchant Banker	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	5,00,000	-	5,00,000	10.52	10.52
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital	-	06	06	0.0001	-	-	-	-	-

upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2,00,5000	2,00,5000	62.85	30,05,000	-	30,05,000	63.21	0.36
c)Others (specify) (H.U.F)		2,40,000	2,40,000	7.52	2,40,000	-	2,40,000	5.05	(2.47)
<b>Sub-total (B)(2):-</b>	-	<b>22,45,006</b>	<b>22,45,006</b>	<b>70.37</b>	<b>37,45,000</b>	-	<b>37,45,000</b>	<b>78.78</b>	<b>8.4099</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>22,45,006</b>	<b>22,45,006</b>	<b>70.37</b>	<b>37,45,000</b>	-	<b>37,45,000</b>	<b>78.78</b>	<b>8.4099</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>31,90,106</b>	<b>31,90,106</b>	<b>100</b>	<b>47,54,106</b>	-	<b>47,54,106</b>	<b>100</b>	<b>100</b>

#### ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
01	Team India Managers Limited	945,100	29.63	NIL	10,09,106	21.23%	NIL	(8.40)
<b>Total</b>		<b>945,100</b>	<b>29.63</b>	<b>NIL</b>	<b>10,09,106</b>	<b>21.23%</b>	<b>NIL</b>	<b>(8.40)</b>

#### iii. Change in Promoters' Shareholding :

Sr. No.		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

	At the beginning of the year	945,100	29.63	945,100	29.63
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	17 April 2014- Allotment- 64000 Equity Shares	1.50	64000	1.50
		11 August 2014 Transfer 06 Equity Shares	0.00	06	0.00
	<b>At the End of the year</b>	<b>1009106</b>	<b>21.23</b>	<b>1009106</b>	<b>*21.23</b>

\*Above percentage is calculated after considering the allotment of 5,00,000 Equity Shares made on August 25<sup>th</sup>, 2014 where the total paid up capital after considering the aforesaid allotment was 47,54,106 Equity Shares.

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			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. MURARILAL BISHESHWAR AGARWAL	At the beginning of the year	<b>4,00,000</b>	<b>12.54</b>	<b>4,00,000</b>	<b>12.54</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>*5,00,000</b>	<b>06.39</b>	<b>5,00,000</b>	<b>06.39</b>
	<b>At the End of the year</b>	<b>9,00,000</b>	<b>18.93</b>	<b>9,00,000</b>	<b>18.93</b>
	At the beginning of the year	<b>3,00,000</b>	<b>9.40</b>	<b>3,00,000</b>	<b>9.40</b>
02. ARMAN AGARWAL	Date wise Increase / Decrease in Promoters Share holding during the year	<b>**5,00,000</b>	<b>07.42</b>	<b>500,000</b>	<b>07.42</b>

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	<b>At the End of the year</b>	<b>9,00,000</b>	<b>18.93</b>	<b>9,00,000</b>	<b>18.93</b>
<b>03. AJCON GLOBAL SERVICES LIMITED</b>	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>***5,00,000</b>	<b>10.52</b>	<b>5,00,000</b>	<b>10.52</b>
	<b>At the End of the year</b>	<b>5,00,000</b>	<b>10.52</b>	<b>9,00,000</b>	<b>10.52</b>
<b>04. RITA DEVI MURARI LAL AGARWA</b>	At the beginning of the year	<b>3,00,000</b>	<b>9.40</b>	<b>3,00,000</b>	<b>9.40</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>At the End of the year</b>	<b>3,00,000</b>	<b>06.31</b>	<b>3,00,000</b>	<b>06.31</b>
<b>05. SANJAY MAGANLAL MEHTA</b>	At the beginning of the year	<b>125000</b>	<b>03.92</b>	<b>125000</b>	<b>03.92</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

	decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	<b>At the End of the year</b>	<b>125000</b>	<b>02.63</b>	<b>125000</b>	<b>02.63</b>
<b>06. MANOJ MAGANLAL MEHTA</b>	At the beginning of the year	<b>125000</b>	<b>03.92</b>	<b>125000</b>	<b>03.92</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>At the End of the year</b>	<b>125000</b>	<b>02.63</b>	<b>125000</b>	<b>02.63</b>
<b>07. LAXMI DEVI B BAJARI</b>	At the beginning of the year	<b>70,000</b>	<b>02.19</b>	<b>70,000</b>	<b>02.19</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	At the End of the year	<b>70,000</b>	<b>02.19</b>	<b>70,000</b>	<b>02.19</b>
<b>08. ARPIT KHEMKA</b>	At the beginning of the year	<b>50,000</b>	<b>01.57</b>	<b>50,000</b>	<b>01.57</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

		sweat equity etc):				
		<b>At the End of the year</b>	<b>50,000</b>	<b>01.05</b>	<b>50,000</b>	<b>01.05</b>
09.	PREMLATA RAMAKANT FATEHPURIA	At the beginning of the year	<b>50,000</b>	<b>01.57</b>	<b>50,000</b>	<b>01.57</b>
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
		<b>At the End of the year</b>	<b>50,000</b>	<b>01.05</b>	<b>50,000</b>	<b>01.05</b>
10.	ABHINAV RAMAKANT FATEHPURIA	At the beginning of the year	<b>50,000</b>	<b>01.57</b>	<b>50,000</b>	<b>01.57</b>
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
		<b>At the End of the year</b>	<b>50,000</b>	<b>01.05</b>	<b>50,000</b>	<b>01.05</b>

Note(s):

\* 5,00,000 Equity Shares was allotted on 17<sup>th</sup> April 2014 to Mr. Murarilal Agrawal.

\*\*5,00,000 Equity Shares was allotted on 17<sup>th</sup> April 2014 to Mr. Arman Agrawal.

\*\*\*5,00,000 Equity Shares was allotted on 25<sup>th</sup> August 2014 to M/s Ajcon Global Services Private Limited

**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
	At the beginning of the year	<b>Hemang Bhatt,</b>	-	<b>01</b>	<b>0.00001</b>

		<b>Managing Director 01</b>			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Transfer 01 equity shares on 11 August 2014</b>		-	-
	<b>At the End of the year</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

#### V. INDEBTEDNESS:

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	-	-	100000	100000
i) Principal Amount				
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>100000</b>	<b>100000</b>
<b>Change in Indebtedness during the financial year</b>		-	-	
• Addition	10,22,000			10,22,000
• Reduction	2,00,779			2,00,779
<b>Net Change</b>		-	-	
<b>Indebtedness at the end of the financial year</b>	<b>8,21,221</b>	<b>-</b>	<b>-</b>	<b>8,21,221</b>
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>8,21,221</b>	<b>-</b>	<b>-</b>	<b>8,21,221</b>

## 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 Salary as per provision contained in Section 17(1)	8,61,000
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--	93500
Others, please specify :	
<b>Total</b>	<b>9,54,500</b>
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 2014-2015.

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

Poonam Yadav, Company Secretary

Particulars of Remuneration	Amount (In Rupees)
Gross Salary Salary as per provision contained in Section 17(1)	2,10,800
Value of perquisites u/s 17(2) of theIncome-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	15,100
Others, please specify :	--
<b>Total</b>	<b>2,26,000</b>

**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)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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: 04.09.2015**

## 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:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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: 04.09.2015**

**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 employee who stayed with Company for whole current financial year 2014-2015 and whole last financial year 2013-2014 except for remuneration of Managing Director.

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

<b>Executive Directors</b>	<b>Total Remuneration</b>	<b>Ratio to median remuneration</b>
Mr. Hemang Bhatt	9,54,500	6.26
<b>Non-executive Directors</b>		
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:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Hemang Bhatt	N.A.
Mr Kamlesh Kharade	N.A.
Mrs Niru Kanodia	N.A.
Mr. Kapil Agarwal	N.A.
Mrs Poonam Yadav	N.A.

- c. **The percentage increase in the median remuneration of employees in the financial year: 17.76% as there is increase in number of employees in financial year 2014-2015**
- d. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2015: 15 employees**

**e. The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 45.27% The individual increments approximately varied from 12% to 50% based on individual performance. Your company is committed in ensuring fair pay and healthy work environment for all its employees. Your Company offers competitive compensation to its employees. The pay also incorporates external factors like cost of living to maintain concurrence with the environment.

**f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of key managerial personnel (KMP) in FY15 ( ` IN RS. )	11,80,500
Revenue ( ` IN RS. )	2,60,49,070
Remuneration of KMPs (as % of revenue)	4.53%
Profit before Tax (PBT) ( ` IN RS. )	40,84,778
Remuneration of KMP (as % of PBT)	28.90%

**g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation)	47,541,060	NA	NA
Price Earnings Ratio	11.62	NA	NA

**h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	IPO/FPO	% Change
NA	NA	NA	NA

**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**

Increase in the managerial remuneration for the year: Not Applicable

**j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

	<b>Mr. Hemang Bhatt</b>	<b>Mrs Poonam Yadav</b>
--	-------------------------	-------------------------

	<b>Managing Director</b>	<b>Company Secretary</b>
Remuneration in FY15 (` lacs)	9,54,500	2,26,000
Revenue (` lacs	2,60,49,070	
Remuneration as % of Revenue	3.66%	0.87%
Profit before Tax (PBT) (` lacs)	40,84,778	
Remuneration (as % of PBT)	23.37%	5.53%

**k. The key parameters for any variable component of remuneration availed by the directors:**

The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Not Applicable

**m. 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.

**n. 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.**

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

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

**Place: Mumbai  
Date: 04.09.2015**

## 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 2013-14 is as under:-

	F. Y. 2014-2015 (In Rupees)	F. Y. 2013-2014 (In Rupees)
<b>Total Income</b>	<b>2,60,49,070</b>	<b>1,44,03,375</b>
<b>Total Expenses</b>	<b>(2,19,64,292)</b>	<b>(1,41,51,323)</b>
<b>Profit before Tax</b>	<b>40,84,778</b>	<b>2,52,052</b>
Tax Expenses (Including deferred Tax)	8,881	(14,679)
<b>Profit for the year</b>	<b>40,75,897</b>	<b>2,66,731</b>

### 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- frice 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:**

	<b>F. Y. 2014-2015</b>	<b>F. Y. 2013-2014</b>
Gross Income (Sales+ others)	2,60,49,070	1,44,03,375
Profit for the year	40,75,897	2,66,731

The Company has earned net profit of Rs. 40,75,897/- during the year as compared to Rs. 2,66,731/- previous year . The Gross Income of Rs. 2,60,49,070/- during the year as compared to Rs. 1,44,03,375/- previous year. Percentage wise there has been tremendous increase of 80.85% 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: 04.09.2015**



## Corporate Governance Report

Your Company continues to lay great emphasis on the broad principles of Corporate Governance. Our pursuit towards achieving good governance is an on-going process. The Company fully complies with the requirements under Clause 42 of the Stock Exchange Listing Agreement.

### 1. Company's philosophy on Code of Governance

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All directors and employees are bound by a Code of Conduct that sets forth the Company's.

### 2. Board of Directors

#### A. Composition of Board

The Board of Directors has a mix of Executive, Non-executive & Independent Directors. The Board comprises of One Managing Director and three non-executive Directors out of which two directors are Independent Director. Accordingly, the composition of the Board is in conformity with the Stock Exchange SME ITP Listing Agreement. Except the Independent Directors remaining directors are liable to retire by rotation.

#### Attendance of each director at Board Meeting and last Annual General Meeting

Name of Director	No. of Board Meeting attended	Attendance at last AGM
Mr. Hemang Bhatt	17	Present
Mrs. Niru Kanodia	17	Present
Mr. Kamlesh Kharade	01	Present
Mr. Kapil Agrawal	01	Not Applicable

#### Number of other Boards or Board Committees in which each director is members and Chairperson

Name of Director	Category	No. of other Directorships	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson
Mr. Hemang Bhatt	Non-executive & Non-independent	<ol style="list-style-type: none"> <li>1. Team India Managers limited</li> <li>2. Fresh Meals India private Limited</li> <li>3. TEAM INDIA FOODS PRIVATE LIMITED</li> </ol>	Nil	Nil

<b>Mrs. Niru Kanodia</b>	Non-executive & Non-independent	1. Team India Managers limited 2. TEAM INDIA FOODS PRIVATE LIMITED	Nil	Nil
<b>Mr. Kamlesh Kharade</b>	Non-executive & independent	1. KEYNOTE CAPITALS LIMITED. 2. LAMBASON HOTELANDRESTAURANT SERVICES PRIVATE LIMITED 3. RR Global Project Advisory Services Private Limited	Nil	Nil
<b>Mr. Kapil Agrawal</b>	Non-executive & independent	Nil	Nil	Nil

### Number of Board Meeting held and dates

During the financial year 2014-2015, Board of Directors met Seventeen (17) times during the Financial Year ended March 31, 2015 and the gap between two meetings did not exceed four months. The Board Meetings were held on 10th April 2014, 17th April 2014, 2nd May 2014, 12th June 2014, 13th June 2014, 14th June 2014, 10th July 2014, 18<sup>th</sup> July 2014, 11<sup>th</sup> August 2014, 25<sup>th</sup> August 2014, 30<sup>th</sup> August 2014, 27<sup>th</sup> November 2014, 17<sup>th</sup> December 2014, 22 December 2014, 24<sup>th</sup> December 2014, 17<sup>th</sup> March 2015 & 31<sup>st</sup> March 2015

None of the Directors hold Chairmanship of more than five Committees or membership in more than ten Committees of Public Limited Companies as stipulated under Clause 42 of the Model Listing Agreement of the ITP Platform with BSE-SME Exchange.

### 3. Board Committee

#### 3(A). Audit Committee

The Audit Committee was constituted in August 11, 2014 in accordance The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 42 of SME ITP Listing Agreement.

#### I. Composition, Name of Member and Chair person

The Audit Committee as on 31 March 2015 comprised of following Three (03) Non-Executive Directors:

Mr. Kamlesh Kharade	Chairman
Mrs. Niru Kanodia	Member
Mr. Kapil Agrawal	Member

The Statutory Auditor is the invitees to the Meetings.

All the members of the Audit Committee are financially literate and have financial management expertise.

Ms. Poonam Yadav acts as Secretary of the Committee.

## **II. The term of reference of the Audit Committee include:**

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommend to the Board, the appointment, remuneration, terms of appointment of the Auditor of the Company.
3. Review and monitor the Auditor's independence and performance and effectiveness of the audit process.
4. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
5. Review with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the Management
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings
  - v. Compliance with the listing and other legal requirements relating to the financial statements
  - vi. Disclosure of any related party transactions
  - vii. Qualifications in the draft audit report
- viii. Review with the Management, the quarterly financial statements before submission to the Board for approval
- ix. Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, monitoring related matters and making appropriate recommendations to the Board to take up steps in this matter.
- x. Approval of any subsequent modification of transaction of the Company with related parties.
- xi. Scrutiny of inter-corporate loans and investments.
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xiii. Review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems.
- xiv. Evaluation of the internal financial controls and risk management systems.
- xv. Review the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xvi. Discussion with Internal Auditors on any significant findings and follow up there on
- xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. Review the functioning of the Vigil Mechanism.
- xxi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- xxii. Review the Management Discussion and Analysis
- xxiii. Review the financial statements of unlisted subsidiary companies
- xxiv. Carrying out any other function as is referred to it by the Board of Directors

## **III. Meeting and attendance during the year:**

The Audit Committee was constituted in August 11, 2014 in accordance with clause 42 of Listing Agreement. It consists of three Non-executive Directors the Members of the Committee are well versed in finance matters,

accounts, company law and general business practices. During the financial year 2014-15, three Committee Meetings were held, on August 11, 2014, November 27 2014, and January 15, 2015.

The composition and attendance details of the Audit Committee are as under:

Name of Director	Attendance at the Audit Committee Meetings held on		
	11 <sup>th</sup> August 2014	27 <sup>th</sup> November 2014	15 <sup>th</sup> January 2015
Mr. Kamlesh Kharade	Present	Present	Present
Mrs. Niru Kanodia	Present	Present	Present
Mr. Kapil Agrawal	Present	Present	Present

### 3(B). Nomination & Remuneration Committee

#### Composition

The Board constituted a Nomination Committee on August 11, 2014.

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee" on Board Meeting held on 24<sup>th</sup> December 2015

The Committee comprises of two Non-Executive Independent Directors and one Non- Executive Director. The Chairman of the Committee is a Non-Executive Director

#### Terms of Reference

The Board at its meeting held on December 24, 2014 expanded the terms of reference of the Nomination & Remuneration Committee as per the requirements of Companies Act, 2013 to include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of Independent Director and the Board
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- Approve criteria and quantum of compensation for Whole-time Directors
- Recruitment of key management employees and their compensation
- Determination of the annual increments and performance related pay of the employees
- Such other matters as the Board may from time to time request the Committee to examine, recommend and approve Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of Independent Director and the Board
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

- Approve criteria and quantum of compensation for Whole-time Directors
- Recruitment of key management employees and their compensation
- Determination of the annual increments and performance related pay of the employees
- Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

#### **Managerial Remuneration Policy**

The Board has adopted the Managerial Remuneration policy to attract and to retain competent personnel and to provide competitive performance based compensation and benefits depending on various factors such as the market scenario, business performance of the Company and the remuneration practices and to ensure clear communication of vision and business plans

The structure of Managerial Remuneration policy is segregated in five parts namely remuneration pattern of Whole-time Directors, Key Managerial Personnel, Senior Management, Non-Executive Independent Directors and succession planning

##### **a. Remuneration structure of the Managing Director and Key Managerial Personnel:**

Fixed Remuneration: This includes Salary based on seniority and experience paid on a monthly basis as per the Rules of the Company

##### **b. Remuneration structure of the Senior Management:**

- The expression “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads excluding the Key Managerial Personal
- The Senior Management have operational responsibilities
- Fixed Remuneration: This includes Salary based on seniority and experience paid on a monthly basis as per the Rules of the Company

##### **c. Remuneration structure of Non-Executive Independent Directors:**

Non-Executive Independent Directors are not paid Sitting Fees for attending the Board/Board Committee/s Meetings in accordance with the Companies Act, 2013

##### **d. Succession Planning:**

- Succession Plan ensures continuity in operation and services, in the event of exit of key members of the organization, by supply of suitably qualified and motivated employees who can take up higher roles and responsibilities
- The Company is committed in creating a system of identifying, monitoring, assessing and developing a pipeline of talent. The Company shall continuously engage in the process of developing career path of employees, to recruit and retain top-performing or high talent employees; and gearing them up for the future organizational requirements
- If the Company is unable to fill a key position through internal promotions, the Company shall close the position by recruiting an external candidate whose experience and expertise best matches with its predecessor, in a time bound manner

### Nomination and Remuneration Committee Meetings

The Nomination & Remuneration Committee passed met One (01) times on December 24, 2014 .

#### Composition of the Nomination and Remuneration Committee

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

#### Attendance of the members at Nomination and Remuneration Committee Meeting

Name of Directors	Attendance at the Nomination and Remuneration Committee Meeting held on December 22, 2014
Mr. Kamlesh Kharade	Present
Mr. Kapil Agrawal	Present
Ms. Niru Kanodia	Present

#### Details of Remuneration

- a. Mr. Hemang Bhatt has been appointed as the Managing Director of the Company with effect from De 22, 2014
- b. Details of Remuneration paid to the Mr. Hemang Bhatt during the Financial Year 2014-2015

Name of the Director	Salary including Bonus	Perquisites	Total
Mr. Hemang Bhatt	9,54,500	NIL	9,54,500

- c. The Company has no pecuniary relationship or transaction with its Non –Executive & Independent Directors. No Remuneration paid to Non-Executive Directors.
- d. No sitting fees to them for attending Board and Committee Meetings.

### 3(C). Stakeholders Relationship Committee

The Board constituted a Shareholders / Investors Grievance Committee on August 11, 2014. The Board at its meeting held on December 24, 2014 renamed the existing 'Shareholders / Investors Grievance Committee' as the 'Stakeholders Relationship Committee

#### Composition, Name of Member and Chair person

Name of Director	Status	Category
Mr. Kamlesh Kharade	Chairman	Non-Executive , Independent Director
Mr. Kapil Agrawal	Member	Non-Executive , Independent Director
Ms. Niru Kanodia	Member	Non-Executive

Ms. Poonam Yadav acts as Secretary of the Committee.

#### Attendance of the members at Nomination and Remuneration Committee Meeting

Name of Directors	Attendance at the Nomination and Remuneration Committee Meeting held on August 25, 2014
Mr. Kamlesh Kharade	Present

<b>Mr. Kapil Agrawal</b>	Leave of Absence
<b>Ms. Niru Kanodia</b>	Present

In compliance with Section 178 of the Companies Act, 2013, since the Company at present has less than 1,000 shareholders, it is therefore not mandatory for the Company to form a Stakeholders Relationship Committee and One (01) Committee meetings were held on August 25, 2015 by the committee members in the Financial Year 2014-2015. However the Company has renamed its previously constituted 'Shareholders/Investors Grievance Committee' as the Stakeholders Relationship Committee.

During the Financial Year 2014-2015, the Company did not receive any complaints from shareholders and also there were no complaints pending at the end of the year

**The Committee oversees the following functions:**

1. Transfer/transmission of shares and such other securities as maybe issued
2. Issuance of duplicate certificates and rematerialisation of shares and such other securities as maybe issued.
3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities.
4. Monitoring expeditious redressal of investors/stakeholders grievances.
5. Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

**4. Compliance With Other Mandatory Requirements**

**i) Subsidiary Company:**

As on financial year 2014-15, Company do not have any subsidiary.

**ii) Disclosures**

**a. Disclosures - Related party transactions**

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

**b. Disclosure of Accounting Treatment**

The Company has followed Accounting Standards laid down by the Companies (Accounting Standards) Rules, 2006 in preparation of financial statement.

**c. Disclosure on Risk Management**

The Company 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

**d. Proceeds from public issues, rights issues, and preferential issues etc.**

The Company utilized capital raised for business purpose.

**e. Details of remunerations to Directors:**

**Executive Directors:**

The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high potential talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no stock option scheme relating to its shares. For more information on share-based compensation refer Note 1.8 to the Financial Statements. The Nomination& Remuneration Committee of the Company shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees.

**Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2015 are given below:**

**Mr. Hemang Bhatt, Managing Directors**

<b>Bifurcation of Remuneration</b>	<b>Amount (In Rupees)</b>
Gross Salary Salary as per provision contained in Section 17(1)	8,61,000
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	-
Commission - As % of Profit - Others, specify Executive Incentive Compensation Plan/ Bonus	-
Others, please specify : Employer contribution to Provident Fund	93500
<b>Total</b>	<b>9,54,500</b>

**Note:**

1. None of the present Executive Directors of the Company is holding any shares in the Company.
2. For the Financial year 2014-2015 Company has not paid sitting fees/compensation to non-executive directors, including independent directors

**f. Management Discussion and Analysis report**

Management Discussion and Analysis report forming part of this Annual Report.

**g. Code of Conduct**

The Board has laid down a Code of Conduct for all its Board members and the Senior Management of the Company. The Code of Conduct includes the Code for the Independent Directors pursuant to Schedule IV of the Companies Act, 2013. The Code of Conduct as laid down by the Board has already been posted on the Company's website. The Company has obtained the confirmation of the compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2014-2015. As required by Clause 42 of the Model Listing Agreement-ITP Platform, the declaration on compliance of the Company's Code of Conduct signed by the Managing Director forms part of this Annual Report.

**h. CEO/CFO Certification**

In terms of the requirements of Clause 42 (V) of the Listing Agreement, the Executive Chairman, Mr. Hemang Bhatt have submitted necessary certificates to Board of Directors at its meeting held on September 04, 2015



## COMPLIANCE PROVISIONS WITH NON-MANDATORY REQUIREMENT OF LISTING AGREEMENT

Besides complying with mandatory requirements of the Listing Agreement, the Company has not complied with Non-Mandatory requirements of SME ITP Listing Agreement except for formation of Nomination and Remuneration Committee this is form in accordance with Companies Act, 2013

### i) General Body Meetings

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time
2011-2012	22nd September, 2014	35-B, Khatau Building, 2nd Floor, Alkesh Dinesh Mody Marg, Fort Mumbai 400001	12.00 PM
2012-2013	30th September, 2013	35-B, Khatau Building, 2nd Floor, Alkesh Dinesh Mody Marg, Fort Mumbai 400001	12.00 PM
2013-2014	25th September, 2012	35-B, Khatau Building, 2nd Floor, Alkesh Dinesh Mody Marg, Fort Mumbai 400001	12.00 PM

No Special Resolution passed in previous Three (03) Annual General Meeting.

No Special Resolution through postal ballot was passed last year.

### ii) Other Disclosures

Disclosures on materially significant related party transactions:

3. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention is drawn to Notes to accounts of the Financial Statements.
4. The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.
5. There are no inter-se relationships between Directors of the Company
6. The Company has adopted a Code of Conduct for its Directors and employees. This Code of Conduct has been communicated to each of them. The Code of Conduct has also been put on the Company website [www.hasjuicebar.com](http://www.hasjuicebar.com)

The Company has an effective Whistle Blower policy/Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behaviour and living Corporate Values.

The Code of Conduct Hotline is available on the Company website to report any genuine concerns about unethical behaviour, any actual or suspected fraud or violation of Company's Code of Conduct.

7. Adoption of non-mandatory requirement under Clause 00 of the Listing Agreement is being reviewed by the Board when called for.

### iii) Means of Communication

- a) The Company display half-yearly report on website of the Company [www.hasjuicebar.com](http://www.hasjuicebar.com).
- b) The Financial results of the Company for the Financial Year 2014-2015 is available on the website of the Company at [www.hasjuicebar.com](http://www.hasjuicebar.com)
- c) The Company's website contains a separate dedicated section 'Investor' which provides all the information on Financials, Shareholding Pattern, Notices and Updates.
- d) The Annual Report of the Company is also placed on the Company's website: [www.hasjuicebar.com](http://www.hasjuicebar.com)

#### **iv) General Shareholder Information**

##### **i. Annual General Meeting**

**Date and Time:** September 30, 2015 at 3.30pm

**Venue:** 35-B Khatau Building, Alkesh Dinesh Mody Marg, Fort, Mumbai 400001

##### **ii. Financial Calendar**

The Company follows April – March as its financial year. The financial results for every half year beginning from April are declared in the 45 DAYS from end of half year except for the last half year, for which the results are declared on or before May 30 as permitted under clause 39 of SME ITP Listing Agreement.

##### **iii. Date of Book Closure**

Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).

##### **iv. Dividend**

No Dividend paid during the financial year 2014-2015.

##### **v. Listing on Stock Exchanges**

Company is listed on Bombay Stock Exchange BSE SME ITP Platform

##### **vi. Scrip Code-780014**

##### **vii. Market Price Data**

The shares of the Company have not been traded on the exchange since the Company got listed on the Institutional Trading Platform of BSE-SME Exchange with effect from December 24, 2014.

##### **viii. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc**

The shares of the Company have not been traded on the exchange since the Company got listed on the Institutional Trading Platform of BSE-SME Exchange with effect from December 24, 2014

##### **ix. Registrars and Share Transfer Agents**

###### **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](http://www.sharexindia.com)

Investor Grievance ID: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

Contact Person: Mr. K. C. Ajit Kumar

SEBI Registration Number: INR000002102

An exclusive e-mail ID, [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com) for redressal of investor complaints has been created and the same is available on our website

**x. Share Transfer System**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and registered within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and send all corporate communications, dividend warrants, etc. Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and registered within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders

**xi. Distribution of Shareholding**

Group of Shares	Number of Holders	% of Holders	Total Shares	% of total Shares
00-100	0	0	0	0
101-200	0	0	0	0
201-500	0	0	0	0
501-1000	0	0	0	0
1001-5000	0	0	0	0
5001-10000	2	6.67	20,000	0.42
10001-100000	21	70	9,75,000	20.51
100001-Above	7	23.33	37,59,106	79.07
<b>TOTAL</b>	<b>30</b>	<b>100</b>	<b>47,54,106</b>	<b>100</b>

**xii. Summary shareholding Pattern as on 31 March 2015**

Category of Shareholder	No. of Shareholders	Total No. of Shares held	Percentage of Shareholding
Promoters	01	1009106	21.23
Mutual Funds	0	0	0
Banks and Financial Institutions	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate and Trusts	01	5,00,000	10.52
Director and Relatives	0	0	0
Foreign Nationals and NRIs	0	0	0
Indian Public	28	32,45,000	68.26
<b>TOTAL</b>	<b>30</b>	<b>47,54,106</b>	<b>100</b>

**xiii. Dematerialisation of shares and liquidly**

As on 31st March 2015, 100% of the shares were held in dematerialised form.

**xiv. Outstanding GDRs/ADRs/Warrants or any convertible instruments**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March 2015.

**xv. Location of Outlets:**

1. **Goregaon (Mumbai):** 3rd floor, FC-01, Oberoi Mall, Oberoi Garden City, off W.E.Highway, Goregaon East, Mumbai: 400063 .
2. **Mahim (Mumbai):** Shop -2, Halima Bai Building, Near Sardar cycle, L.J. Road, Mahim West, Mumbai: 400016.
3. **Bandra (Mumbai):** Shop 12, Pearl House, St. Sebastian Road, Bandra West, Mumbai: 400050.
4. **Thane:** 2<sup>nd</sup> Floor, Food Court, Vivaina Mall, Thane: 400604.
5. **Vashi (Navi Mumbai):** Inorbit Mall 2nd Floor, Food Court Vashi, Navi Mumbai: 400703.
6. **Pune:** Bungalow No. 1. Parihar Chowk, Next to CCD, Samar paradise, D P Road, Aundh, Pune: 411007
7. **Aurangabad:** The Manor Hotel, Kranti Chowk, Aurangabad: 431001.
8. **Malad (Mumbai):** Infinity 2, Food Court, Link Road, Malad West, Mumbai: 400053.
9. **Ghatkopar (Mumbai):** R City Mall, Food Court, LBS Marg Ghatkopar West, Mumbai: 400086

**xvi. Address for investor correspondence**

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to :

**Registrars and Share Transfer Agents**

**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](http://www.sharexindia.com)

Investor Grievance ID: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

Contact Person: Mr. K. C. Ajit Kumar

SEBI Registration Number: INR000002102

An exclusive e-mail ID, [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com) for redressal of investor complaints has been created and the same is available on our website.

**xvii. Auditors' Certificate on Corporate Governance**

The auditors' Certificate on Corporate Governance of Clause 42 of SME ITP Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

**Declaration**

As provided under Clause 42 of the SME ITP Listing Agreement with Stock Exchanges, the Board Members and the Senior Management Team have confirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2015.

**For Has Lifestyle Limited****Hemang Bhatt  
Managing Director  
(DIN : 01353668)**

**COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

As provided under Clause 42 of the Model Listing Agreement of the Institutional Trading Platform with the BSE-SME Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct and Ethics for the year ended March 31, 2015

**For Has Lifestyle Limited**

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

**Place: Mumbai  
Date: 04/09/2015**

#### MD 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 financial statements and the cash flow statement for the financial year ended March 31, 2015 and that to the best of my knowledge and belief, I 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 violative 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 or 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: 04/09/2015**

## Auditor's Certificate

### To the Board of Directors of Has Lifestyle Limited

We have examined the compliance of conditions of Corporate Governance by Has Lifestyle Limited, for the year ended March 31, 2015, as stipulated in Clause 42 of the SME ITP Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 42 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement

For **S.V. Niphadkar & Co.**

Sd/-

**Chartered Accountants**

Firm Registration No. **129430W**

Membership No. **41578**

**Date: 04/09/2015**

**Place: Mumbai**



## **INDEPENDENT AUDITORS REPORT**

### **To the Members of Has Lifestyle Limited**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Has Lifestyle Limited, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year the ended and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditors Responsibility**

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

## **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order 2015 issued by the Company Law Board in term Section 143(11) of the Companies Act, 2013, we give in the Annexure, a statement on the matter specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164(2) of the Companies Act, 2013.

For **S.V. Niphadkar & Co.**

Sd/-

**Chartered Accountants**

Firm Registration No. **129430W**

Membership No. **41578**

**Date: 04/09/2015**

**Place: Mumbai**

### ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 7 of the Auditors report of even date to the members of **Has Lifestyle Ltd.** on the financial statement for the year ended **31<sup>st</sup> March 2015.**)

- i) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets.
- (b) The fixed assets of the company are physically verified by the management during the period. No material discrepancies were notified by the management on such verification.
- ii) (a) The inventory of the Company is physically verified by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us the procedure of verification of the inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, the record system is adequate.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the registered maintained under section 189 of the Companies Act, 2015.
- iv) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, raw material and sale of goods & services. There is no continuing failure to correct major weaknesses in internal control system.
- v) The directives issued by Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the Rule framed thereunder has been complied by the company.
- vi) According to information and explanation given to us the maintenance of cost record has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013

vii)(a) The company is generally regular in depositing undisputed statutory dues including provident fund employee's state insurance, income tax, sales tax and service tax. The undisputed statutory dues as at the last day of the financial period concerned outstanding for the period of more than six month from the date they became payable is Nil.

(b) There is no dispute for payment of any statutory dues mentioned above.

(c) There is no requirement to transfer any amount to Investor Education and Protection Fund.

viii) The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth and it has not incurred cash losses in such financial year.

ix) The Company has not defaulted in repayment of dues on loan taken from bank.

x) The Company has not given any guarantee for loan taken by others from bank or financial institutions.

xi) The Company has applied the loan for the purpose for which it was taken.

xii) In our opinion and according to the information and explanations given to us, no significant fraud on the Company has been notified or reported by the management during the period that ultimately causes the financial statement to be materially misstated.

For **S.V. Niphadkar & Co.**

Sd/-

**Chartered Accountants**

Firm Registration No. **129430W**

Membership No. **41578**

**Date: 04/09/2015**

**Place: Mumbai**

**Balance Sheet as at 31st March, 2015**

Particulars		Note No.	31 March, 2015	31 March, 2014
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	47,541,060	31,901,060
	(b) Reserves and surplus	2	54,21,353	1,345,455
	(c) Money received against share application	3	-	-
			<b>52,96,413</b>	<b>33,246,515</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Other Long Term Liabilities	4	8,21,221	-
	(b) Deferred Tax Liabilities		-	-
			8,21,221	-
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term borrowing	5	2,12,000	100,000
	(b) Short Term Provision / Trade Payable	6	1,95,839	888,766
	(c) Other Current Liabilities	7	401,090	118,682
			<b>808,929</b>	<b>1,107,448</b>
	<b>TOTAL</b>		<b>54,592,563</b>	<b>34,353,963</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible/intangible assets	8	4,171,462	2,568,994
	(b) Investment	9	13,927,186	-
	(c) Deferred tax assets (net)	10	31,100	39,980
	(d) Other Non Current Assets	11	2,85,595	344,793
			<b>18,388,343</b>	<b>2,953,767</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	3,31,521	130,543
	(b) Trade Receivable	13	5,57,587	187,472
	(c) Cash and cash equivalents	14	1,688,955	1,558,185
	(d) Short-term loans and advances	15	33,626,157	29,523,996
			<b>36,204,220</b>	<b>31,400,196</b>
	<b>TOTAL</b>		<b>54,592,5623</b>	<b>34,353,963</b>
	See accompanying notes forming part of the financial statements	22	-	-

In terms of our report attached  
 For S.V.Niphadkar & Co.  
 Chartered Accountants  
 Sd/-  
 Suhas Niphadkar  
 Proprietor  
 M.N.41578  
 Place : Mumbai  
 Date : 29<sup>th</sup> May 2015

For and on behalf of the Board of Directors  
 of Has Life Style Ltd.  
 Sd/-  
 Hemang Bhatt  
 Director  
 Place : Mumbai  
 Date : 29<sup>th</sup> May 2015

Sd/-  
 Niru Kanodia  
 Director

**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars		Note No.	31 March, 2015	31 March, 2014
<b>I</b>	<b>Income</b>			
	Revenue from operations (gross)	16	18,848,737	12,968,630
	Less: Excise duty			-
	Revenue from operations (net)		18,848,737	12,968,630
	Other income	17	7,200,333	1,434,745
	<b>Total revenue (I)</b>		<b>26,049,070</b>	<b>14,403,375</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	18	7,165,560	6,124,286
	(b) Employee benefits expense	19	4,006,257	2,435,770
	(c) Other expenses	20	9,900,558	5,031,242
	<b>Total expenses (II)</b>		<b>21,072,375</b>	<b>13,591,298</b>
<b>III</b>	<b>Earnings before interest, tax, depreciation and amortization (I-II)</b>		<b>4,976,695</b>	<b>812,077</b>
	(a) Depreciation and amortization expense	21	891,917	560,025
	(b) Extraordinary and prior period items and tax			
<b>IV</b>	<b>Profit before tax</b>		<b>4,084,778</b>	<b>252,052</b>
<b>V</b>	<b>Tax expense:</b>			
	(a) Current Income tax		492,661	-
	(b) Deferred tax		8,881	(14,679)
	(c) MAT Credit Entitlement		(492,661)	-)
			8,881	(14,679)
<b>VI</b>	<b>Profit / (Loss) from continuing operations</b>		<b>4,075,897</b>	<b>266,731</b>
<b>VII</b>	<b>Earnings Per Share[nominal value of shares Rs.10/- (previous year Rs.10/-)]</b>			
	Basic and Diluted		0.86	0.08
	<b>See accompanying notes forming part of the financial statements</b>	21		

In terms of our report attached  
 For S.V.Niphadkar & Co.  
 Chartered Accountants  
 Sd/-  
 Suhas Niphadkar  
 Proprietor  
 M.N.41578  
 Place : Mumbai  
 Date : 29<sup>th</sup> May 2015

For and on behalf of the Board of Directors  
 of Has Life Style Ltd.  
 Sd/-  
 Hemang Bhatt  
 Director  
 Place : Mumbai  
 Date : 29<sup>th</sup> May 2015

Sd/-  
 Niru Kanodia  
 Director

**Cash Flow Statement for the year ended 31st March, 2015**

Particulars	31 March, 2015	31 March, 2014
<b><u>1) CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Taxation and Exceptional Items	4,084,778	252,052
<b><u>Adjustments :</u></b>		
Depreciation	805,717	473,827
Preliminary Expenses Written Off	86,200	86,198
Loss on Sale of Fixed Assets	-	6,213
Interest Received	(3,817,707)	(244,509)
Interest Paid	58,756	291
<b>Operating Profit Before Working Capital Changes</b>	<b>1,217,744</b>	<b>574,072</b>
<b><u>Working Capital Changes</u></b>		
Inventory	(200,978)	(45,297)
Trade Receivable	(370,115)	2,286,479
Short Term and Loan and Advances	(4,102,161)	(27,801,833)
Short Term Provision and Trade Payable	(692,927)	474,636
Short Term Borrowings	112,000	100,000
Other Current Liability	282,408	35,144
<b>Cash Generated From Operations</b>	<b>(3,754,028)</b>	<b>(24,376,799)</b>
<b><u>Less: Exceptional Items:</u></b>		
Deferred ROC Expenses	-	430,991
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>(3,754,028)</b>	<b>(24,807,790)</b>
<b><u>2) CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	(2,644,595)	(419,958)
Sale of Fixed Assets	236,407	34,023
Investment	(13,927,186)	-
Interest Received	3,817,707	244,509
<b>Net Cash Generated/(Used) from Investing Activities</b>	<b>(12,517,666)</b>	<b>(141,426)</b>
<b><u>3) CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Loan From Bank	821,221	-
Interest Paid	<b>(58,756)</b>	(291)
Shares Issued	15,640,000	25,950,060
<b>Net Cash Generated/(Used) from Financing Activities</b>	<b>16,402,465</b>	<b>2,594,769</b>
Net Increase / (Decrease) in Cash and Cash equivalents	130,770	1,000,553
Opening Cash and Cash Equivalents	1,558,185	557,632
<b>Closing Cash and Cash Equivalents</b>	<b>1,688,955</b>	<b>1,558,185</b>

In terms of our report attached

For S.V.Niphadkar & Co.  
Chartered Accountants  
Sd/-  
Suhas Niphadkar  
Proprietor  
M.N.41578  
Place : Mumbai  
Date : 29<sup>th</sup> May 2015

For and on behalf of the Board of Directors  
of Has Life Style Ltd.  
Sd/-  
Hemang Bhatt  
Director  
Place : Mumbai  
Date : 29<sup>th</sup> May 2015

Sd/-

Niru Kanodia  
Director

**Note 1 Share Capital**

Particulars	31 March, 2015	31 March, 2014
<b>Authorized Shares</b>		
50,00,000 Equity shares of Rs.10/- each with voting rights	50,000,000	50,000,000
last year 6,00,000 Equity shares of Rs.10/- each with voting rights		
<b>Total Authorized Share capital</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued and Subscribed and Paid up</b>		
47,54,106 Equity shares of Rs.10/- each with voting right	47,541,060	31,901,060
<b>Total Issued and Subscribed and Paid up</b>	<b>47,541,060</b>	<b>31,901,060</b>

**(a) Reconciliation of number of Shares**

Particular	Number of Shares	31 March, 2015	Number of Shares	31 March, 2014
Balance as at beginning of the year	3,190,106	31,901,060	595,100	5951,000
Changes during the year; In Consequence to Allotment of further Equity Shares	1,564,000	15,640,000	2,595,006	25950,060
Balance at the end of the year	4,754,106	47,541,060	3,190,106	31,901,060

**(b) Rights, Preferences and restrictions attached to Shares**

Equity Shares: The Company has only one class of equity shares having a par value of Rs.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.**

Name of Shareholder	As at 31 <sup>st</sup> March 2015			As at 31 <sup>st</sup> March 2014	
	Class of Shares	No Of share held	% of holding	No Of share held	% of holding
ARMAN MURARI AGRAWAL	Equity	800,000	16.83	300,000	9
MURARI B AGRAWAL	Equity	900,000	18.93	400,000	13
RITA MURARI AGRAWAL	Equity	300,000	6.31	300,000	9
TEAM INDIA MANAGERS LTD	Equity	1009106	21.23	945,100	30
Ajcon Global Services Limited	Equity	5,00,000	10.52	-	-
(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 31,2015)	Nil	Nil
--	-----	-----

**Note 2 Reserves and surplus**

Particulars	31 March, 2015	31 March, 2014
(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	(10,186,545)	(10,453,276)
Add: Profit / (Loss) for the year	4,075,897	266,731
	(6,110,647)	(10,186,545)
<b>Total</b>	<b>5,421,353</b>	<b>1,345,455</b>

**Note 3 Money recd against share application**

Particulars	31 March, 2015	31 March, 2014
(a) Money received against share application	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 4 Other Long Term Liabilities**

Particulars	31 March, 2015	31 March, 2014
(a)Secured	8,21,221	
(b) Others	-	-
<b>Total</b>	<b>8,21,221</b>	<b>-</b>

**Note 5 Short Term Borrowings (unsecured)**

Particulars	31 March, 2015	31 March, 2014
(a) Deposits From Business Associates	2,12,000	100,000
<b>Total</b>	<b>2,12,000</b>	<b>100,000</b>

**Note 6 Short Term Provision**

Particulars	31 March, 2015	31 March, 2014
<b>(a)Trade payables</b>		
Sundry Creditors for goods & services	195,839	888,766
<b>Total</b>	<b>195,839</b>	<b>888,766</b>

**Note 7 Other Current Liabilities**

Particulars	31 March, 2015	31 March, 2014
<b>Other Current Liabilities</b>		
ESIC payable	14,893	8,124
Professional Tax	4,575	3,075
Provident Fund payable	44,547	12,371
TDS Payable	30,079	4,737
Service Tax payable	1,16,862	16,528
MVAT Payable	130,326	73,847
MVAT Payable (FY 14-15)	59,808	
<b>Total</b>	<b>401,090</b>	<b>118,682</b>

Note 8 Tangible Asset

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION			NET BLOCK	
	RATE OF DEP.	OPENING BALANCE	ADDITIONS	DEDUCTIONS	TOTAL	DEP. AS ON	ADDITION	TOTAL	CLOSING AS ON	CLOSING AS ON
		01.04.14			31.03.15	01.04.14		31.03.15	31.03.15	31.04.14
Computer	40.0%	4,53,392	1,42,300	12,600	5,83,092	3,31,691	74,712	4,06,403	1,76,689	1,21,701
Camera	13.9%	32,265	-	-	32,265	4,795	3,821	8,616	23,649	27,470
Blender	13.9%	1,83,112	-	-	1,83,112	38,257	20,002	58,259	1,24,853	1,44,855
Deep Freezer	13.9%	2,06,439	-	9,646	1,96,793	90,415	15,053	1,05,468	91,325	1,16,024
Electrical Fittings	13.9%	56,139	45,000	-	1,01,139	13,907	6,469	20,376	80,763	42,232
Equipments	13.9%	10,22,804	94,375	86,946	10,30,233	4,61,718	82,022	5,43,740	4,86,493	5,61,086
Furniture & Fixture	18.1%	22,78,015	27,650	19,078	22,86,587	11,71,919	1,99,598	13,71,517	9,15,070	11,06,096
Ice Cube Machine	13.9%	64,546	-	-	64,546	38,264	3,656	41,920	22,626	26,282
Mixer Juicer & Blender	13.9%	35,580	36,656	-	72,236	13,004	8,070	21,074	51,162	22,576
Van (Maruti Cargo)	25.9%	42,687			42,687	42,687		42,687	-	-
Refrigerator & Juicer	13.9%	3,46,067	2,39,264	1,03,024	4,82,307	1,40,268	38,543	1,78,811	3,03,496	2,05,799
Smoother Blender	13.9%	2,06,908	-	-	2,06,908	1,22,662	11,719	1,34,381	72,527	84,246
Printer	13.9%	12,750	-	-	12,750	2,702	1,398	4,100	8,650	10,048
Television Set	13.9%	49,007	-	-	49,007	29,053	2,776	31,829	17,178	19,954
Time Machine	13.9%	11,503			11,503	11,503		11,503	-	-
Weighing Scale	13.9%	38,417	-	-	38,417	14,871	3,266	18,137	20,280	23,546
Wheat grass juicer	13.9%	13,738	-	-	13,738	8,144	778	8,922	4,816	5,594
Griller	13.9%	16,700	-	5,113	11,587	1,089	1,773	2,862	8,725	15,611
Display Counter	13.9%	35,000	-	-	35,000	2,455	4,434	6,889	28,111	32,545
Bicycle	25.9%	3,500	-	-	3,500	174	861	1,035	2,465	3,326
Moter Car	25.9%		14,19,350		14,19,350		2,62,766	2,62,766	11,56,584	-
Trade Mark			6,40,000		6,40,000		64,000	64,000	5,76,000	-
					-			-	-	-
Grand Total		51,08,569	26,44,595	2,36,407	75,16,757	25,39,578	8,05,717	33,45,294	41,71,462	25,68,994
Previous Year		47,28,847	4,19,958	40,236	51,08,569	20,65,748	4,73,827	25,39,575	25,68,994	-

<b>Note 9 Investment</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
a) Shares Investment	10,393,032	-
b) Investment	3,534,154	-
		-
<b>Total</b>	<b>13,927,186</b>	<b>-</b>
<b>Note10 Deferred Tax Liability (Net)</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
<b>Deferred tax Liability as on 1st April, 2014</b>	<b>39,980</b>	<b>25,301</b>
On Difference between book and tax Depreciation for the year	(28,740)	47,506
Add :Sundry Assets W/off As per Co.	-	-
	(28,740)	47,506
Add :Deferred Tax @ 30.9%	(8881)	14,679
<b>Net Deferred Tax Assets</b>	<b>31,100</b>	<b>39,980</b>
<b>Note 11 Other Non Current Assets (Net)</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Deferred Roc Expenses	258,595	344,793
<b>Total</b>	<b>258,595</b>	<b>344,793</b>
<b>Note 12 Inventories</b> (At lower of cost and net realizable value)		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Raw materials & packing material	331,521	130,543
<b>Total</b>	<b>331,521</b>	<b>130,543</b>
<b>Note 13 Trade Receivable ( unsecured &amp; considered goods)</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
(a) Outstanding for a period exceeds six month from, the date they are due for payment	-	117,784
(b) From Related Party	-	-
(c) Others	557,587	69,688
<b>Total</b>	<b>557,587</b>	<b>187,472</b>
<b>Note 14 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
(a) Cash on hand	292,108	407,938
(b) Balances with banks		
(i) In current accounts	1,396,847	1,150,247
<b>Total</b>	<b>16,88,955</b>	<b>1,558,185</b>
<b>Note 15 Short-term loans and advances (unsecured &amp; considered good)</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>

(a) Security deposits		
Others	33,43,857	11,318,590
(b) I.T.Refund Receivable (A.Y. 12 - 13)	-	-
(c) Other	30,282,300	18,205,406
<b>Total</b>	<b>33,62,61,157</b>	<b>29,523,996</b>
<b>Note 16 Revenue from operations</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Food & Beverages Sales	18,848,737	12,968,630
<b>Total</b>	<b>18,848,737</b>	<b>12,968,630</b>
<b>Note 17 Other income</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Interest Received	3,817,707	<b>244,509</b>
Contract Charges Received	-	17,800
Franchisee Charges received	7,30,000	0
Fruits Sale-Other Income	1,497,784	10,00,000
Profit & Loss from Trading in Securities	(104,795)	-
Management Fees	345,000	0
Other Income Rec.	236,558	216,397
Royalty	653,687	
Profit on Sale fixed Asset	19,545	
Commission	-	2,876
Discount Received	1,842	6000
Sundry Balance W/back	3,005	-52,837
<b>Total</b>	<b>72,00,333</b>	<b>14,34,745</b>
<b>Note 18 Cost of raw material &amp; Packing material</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Inventory at the beginning of the year	130543	85,246
Add: Purchases	7366538	6,169,583
	7,497,081	6,254,829
Less: Closing stock	331,521	130,543
<b>Cost of material consumed</b>	<b>7,165,560</b>	<b>6,124,286</b>
<b>Note 19 Employee benefits expense</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Salaries and wages	3839260	2,415,009
Staff welfare expenses	166,997	20,761
<b>Total</b>	<b>4,006,257</b>	<b>2,435,770</b>
<b>Note 20 Other expenses</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Advertisement charges	126,675	52,000
Business Promotion	1,247,768	614,516
Brokerage Charges	7,500	
Communication & software Expenses	215,300	110,254
Consultancy Charges	20,833	59,000
Commission Exp.	30,414	12,744
Contract Charges	50,080	-
Electricity, gas and water	920,032	420,727
Festival Expenses	-	3,000
House Keeping Charges	5,750	3,900
Insurance	1,193	1,341

Interest Paid	58,756	291
Legal and Professional Charges	1,080,516	124,501
Miscellaneous Expenses	677,204	446,464
MVAT	942,440	648,432
Printing and Stationery	276,811	58,593
Postage & Telegram	4,575	2,803
Rent	3201,855	1,807,410
Repairs and Maintenance	535,233	381,169
Rates and Taxes	32,871	38,260
Travelling and Conveyance	4,38,724	225,219
<b>Total</b>	<b>9,874,530</b>	<b>5,010,624</b>
<b>Note 20 Other expenses</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		-
As auditors - statutory audit	26,028	20,618
<b>Total</b>	<b>26,028</b>	<b>20,618</b>
	<b>9,900,558</b>	<b>5,031,242</b>
<b>Note 21 Depreciation &amp; amortization of expenses</b>		
<b>Particulars</b>	<b>31 March, 2015</b>	<b>31 March, 2014</b>
Depreciation	805,717	473,827
Preliminary Exp Written Off	86,200	86,198
<b>Total</b>	<b>891,917</b>	<b>560,025</b>

For S.V.Niphadkar & Co.  
Chartered Accountants  
Sd/-  
Suhas Niphadkar  
Proprietor  
M.N.41578  
Place : Mumbai  
Date : 29<sup>th</sup> May 2015

For and on behalf of the Board of Directors  
of Has Life Style Ltd.  
Sd/-  
Hemang Bhatt  
Director  
Place : Mumbai  
Date : 29<sup>th</sup> May 2015

Sd/-  
Niru Kanodia  
Director

## NOTE NO. 22

ACCOUNTING YEAR: 2014-15.

## NOTE NO. 22

### 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 (Juice Bar).

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

### **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 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 all the fixed assets is provided at the rates specified under schedule XIV to the Companies Act, 1956. In case of assets discarded, depreciation is charged till the date of disposal of assets. Depreciation is provided pro-rata to the period of use on WDV method.

5. Amortization of the Shares Issue Expenses:-

The share issue expenses are written off at 20% P.A. The unabsorbed expenses are classified as other asset under non-current asset.

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:-

Current tax comprises of provision of income tax in accordance with the provision of Income Tax Act, 1961. A tax expense comprises current and deferred tax. Company has unabsorbed depreciation & business loss. As a result company does not expect any current tax and hence no tax provision is made during the year. 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.

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. VAT Payment:-

Company opted for the composition scheme under MVAT Act; therefore VAT is not recovered from the customer. Company pays the sales tax on the turnover.

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

15. Notes:-

	As on 31 <sup>st</sup> March 2015	As on 31 <sup>st</sup> March 2014
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 <sup>st</sup> March, 2015	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  ii Others –	NIL  NIL	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.		



ii The Components of deferred tax liabilities arising on account of timing difference as at 31 <sup>st</sup> March, 2015.	Rs: (28,740)/-	Rs: 47,506/-
	Rs: (8,881)/-	Rs: 14,679/-
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.	0.86	0.08

#### 16. Imported and indigenous raw materials packing materials

##### Components & Spare parts Consumed

	<u>31<sup>st</sup> March, 2015</u>		<u>31<sup>st</sup> March, 2014</u>	
	Rs.	%	Rs.	%
Imported	0	0	0	0
Indigenous:				
Consumption of Raw-				
Material & Packing Material	71, 65,560/-	100.00	61,24,286/-	100.00

#### 17. Related Parties

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

1. Key Managerial Personnel  
Mr. Hemang Bhatt, Executive Director  
Mrs. Poonam Yadav, Company Secretary
2. Significant Influence is Companies over which exercised  
-
3. Associate Company  
Team India Managers Limited  
Team India Foods Pvt. Ltd. (Subsidiary of TIML)

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

Particulars	Key Managerial Personnel		Holding Company*		Fellow Subsidiary*		Associate Company*	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Subscription to Share Capital of Has Lifestyle Ltd	-	-	-	35,00,000	-	-	6,40,000	-
Reimbursement of Expenses	1,26,234	78,000	-	1,06,434	-	-	75,726	-
Salary	11,80,499	13,087	-	-	-	-	-	-
Security Deposit	-	-	-	1,02,75,000	-	80,00,000	-	-

➤ Balance as on 31st March 2015

	As at 31st March, 2015	As at 31st March, 2014	As at 31st March 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March 2014	As at 31st March, 2015	As at 31st March, 2014
Receipt of Share Application Money	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	80,00,000	-	-

\* Team India Managers Limited ceases to be the Holding Company of Has Lifestyle Private Limited since 10<sup>th</sup> March, 2014. Accordingly, Team India Food Private Limited a Subsidiary of Team India Managers Limited also ceases to be the Fellow Subsidiary of Has Lifestyle Private Limited since 10<sup>th</sup> March, 2014.

FOR S.V.NIPHADKAR & CO.

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS.

Of Has Lifestyle Ltd.

CA.SUHAS NIPHADKAR

(Hemang Bhatt)

(Niru Kanodia)

(PROPRIETOR)

Director

Director

DATE: 29<sup>th</sup> May, 2015

**HAS LIFESTYLE LIMITED**

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

**Telephone::** +91-22-30266060 Website: E-Mail: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

**CIN No.** U74999MH2006PLC166037

**ATTENDANCE SLIP**

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

Date & Time: September 30, 2015 at 12.00 Noon

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

<b>Name</b>	
<b>Address</b>	
<b>DP Id*</b>	
<b>Client Id*</b>	
<b>Folio No.</b>	
<b>No. of shares held</b>	

\*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 8<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2015 at 12.00 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 2015 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 2015 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: [www.hasjuicebar.com](http://www.hasjuicebar.com) E-Mail: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

**CIN No.** U74999MH2006PLC166037

**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 30, 2015 at 12.00 Noon

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

<b>Name</b>	
<b>Address</b>	
<b>DP Id*</b>	
<b>Client Id*</b>	
<b>Folio No.</b>	
<b>No. of shares held</b>	

\*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 8<sup>th</sup> Annual General Meeting of the Company to be held on September 30<sup>th</sup>, 2015 at 12.00 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, 2015 and reports of the Board of Directors and the Auditors thereon		
2.	Re-appointment of Mr. Hemang Bhatt , who retires by rotation		
3.	Re-appointment of M/s. S.V. Niphadkar & Co., Chartered Accountants (Firm Registration Number <b>129430W</b> )		
Special Business			

4.	Re- appointment of Mr. Hemang Bhatt as Managing Director		

\*\*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 \_\_\_\_\_ 2015.

**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 AGM**

