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**HAS Lifestyle Ltd.**

35-B, Khatau Building, 2nd Floor,  
Alkesh Dinesh Mody Marg, Near BSE,  
Fort, Mumbai - 400 001. India.  
CIN No. : U74999MH2006PLC166037

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF "HAS LIFESTYLE LIMITED" WILL BE HELD ON 22<sup>ND</sup> SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 12.00 NOON TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS: -**

1. To receive, consider and adopt the Audited Balance Sheet as of 31<sup>st</sup> March, 2014 and the Profit and Loss account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Niru Kanodia who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Auditors to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

**By order of the Board  
For HAS LIFESTYLE LIMITED**



**MANAGING DIRECTOR**

**PLACE: MUMBAI**

**DATE: 25<sup>th</sup> AUGUST 2014**

**NOTES**

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy in order to be effective should reach the registered office of the company not less than 48 hours before the commencement of the meeting.
- b) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.



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35-B, Khatau Building, 2nd Floor,  
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CIN No. : U74999MH2006PLC166037

## **DIRECTORS REPORT**

**TO,  
THE MEMBERS OF HAS LIFESTYLE LIMITED.**

Your Directors have pleasure in presenting the 8th Annual Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

### **1. OPERATIONS:**

The operations of the Company during the period resulted in profit. The outlook is promising. Due to inadequacy of profits and requirements to deploy funds for its various expansion programs, the Directors express their inability to declare any dividends.

### **2. FINANCIAL RESULTS:**

<b>Particulars</b>	(Rs. in lakhs)	(Rs. in lakhs)
	<b>Year ended on 31<sup>st</sup> March 2014</b>	<b>Year ended on 31<sup>st</sup> March 2013</b>
Income	144.03	112.45
Expenditure	135.91	104.87
Depreciation and amortization expense	5.60	3.93
Profit /loss before taxation	2.52	3.65
Less: Provisions for taxation and tax for earlier years	(0.15)	0
<b>Net Profit / (Loss) after Taxation</b>	<b>2.67</b>	<b>3.65</b>

### **3. DIVIDEND:**

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



**4. DIRECTORSHIP:**

Your Directors have made the following addition & deletion in the Board of Directorship of the Company during the year under review:

Sr. No,	Name of Director	Designation	Date of appointment	Date of Cessation
1.	Mr. Avinash Bharwani	Director	06/12/2006	10.01.2014
2.	Mr. Kamlesh Kharade	Additional Director	06.02.2014	-----
3.	Mr. Kapil Agarwal	Independent Director	07.07.2014	-----
4.	Mr. Hemang Bhatt	Managing Director	01.07.2014	-----

**5. DIRECTOR(S) LIABLE TO RETIRE BY ROTATION:**

In accordance with the provision of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Niru Kanodia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, herself for reappointment. Your Board recommends her re-appointment.

**6. INDEPENDENT DIRECTOR:**

In accordance with the provision of Section 149(6) and other applicable provisions, if any, of the Companies Act, 2013, your Directors have accorded the consent from the members of the company at the Extra Ordinary General meeting held on 07-07-2014 and 11-08-2014 respectively and appointed the following members as an Independent Director of the Company:

Sr. No,	Name of Director	Designation	Date of appointment
1.	Mr. Kapil Agarwal (DIN: 06916751)	Independent Director	07.07.2014
2.	Mr. Kamlesh Kharade (DIN : 03589665)	Independent Director	11.08.2014

**7. COMPANY SECRETARY:**

In accordance with the provision of Section 383A and other applicable provisions, if any, of the Companies Act, 1956, your Directors have appointed Ms. Poonam Yadav bearing ICSI (Institute of Company Secretaries of India) Membership No.34772, as Company Secretary of the Company at the Board meeting held on 14-02-2014:



**8. AUDITORS:**

M/s. S.V. Niphadkar & Associates, Chartered Accountants (bearing Firm Registration no. 129430W) retiring as the Statutory Auditors of the Company at the ensuing Annual General Meeting, and being eligible offers themselves for their re-appointment up to the conclusion of next Annual General Meeting in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013.

**9. REVISION IN AUTHORISED SHARE CAPITAL:**

At the General meeting held on 25<sup>th</sup> January, 2014, your Company has raised its Authorised Share Capital from Rs. 60,00,000/- (Rupees Sixty Lacs Only) divided into 6,00,000 (Six Lacs) Equity Shares of Rs.10/- each to Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- each by creation of additional 44,00,000 (Forty Four Lacs) Equity Shares of Rs.10/- each ranking pari passu with the existing Equity shares.

**10. REVISION IN PAID UP SHARE CAPITAL:**

During the year under review, your Directors have raised the Paid up Share Capital of the Company in accordance with the provisions of Companies Act, 1956 in the following manner:

- (i) At the Board meeting held on 4<sup>th</sup> November, 2013, your Company has raised its Paid up Share Capital by way of allotment of 06 no. of Equity shares at Nominal value of Rs.10/- each.
- (ii) At the Board meeting held on 10<sup>th</sup> March, 2014, your Company has raised its Paid up Share Capital by way of allotment of 22,45,000 no. of Equity shares at Nominal value of Rs.10/- each.
- (iii) At the Board meeting held on 27<sup>th</sup> March, 2014, your Company has raised its Paid up Share Capital by way of allotment of 350,000 no. of Equity shares at Nominal value of Rs.10/- each.

Since 01<sup>st</sup> April, 2014, the Companies Act, 2013, and the rules made thereunder have been made effective; your Directors have raised the Paid up Share Capital of the Company in accordance with the provisions of Companies Act, 2013 in the following manner:

- (i) Your Directors have accorded consent of the members of the Company at the Extra Ordinary General meeting held on 04<sup>th</sup> April, 2014, for raising its Paid up Share Capital by way of allotment of 10,64,000 no. of Equity shares at Nominal value of Rs.10/- each.



- (ii) Your Directors have accorded consent of the members of the Company at the Extra Ordinary General meeting held on 11<sup>th</sup> August, 2014, for raising its Paid up Share Capital by way of allotment of 500,000 no. of Equity shares at Nominal value of Rs.10/- each.

**11. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:**

Consequent to the application filed for conversion of the Company from Private Limited to Public Limited with the Registrar of Companies, Mumbai dated, 26<sup>th</sup> May, 2014, your Company has changed its name from "Has Lifestyle Private Limited" to "Has Lifestyle Limited", with effect from 13<sup>th</sup> June, 2014.

**12. DEPOSITS:**

Your Company has not accepted any Deposits during the year under Section 58A of the Companies Act, 1956 and Section 73 of the Companies Act, 2013 respectively.

**13. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to provisions of Section 217 (2AA) of the Companies (Amendment) Act 2000, the Directors state that:

- a) That in the preparation of Annual Accounts for the financial year ended 31<sup>st</sup> March 2014, the applicable accounting standards have been followed alongwith proper explanations relating to material departures.
- b) That the Directors have 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 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2014.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities
- d) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2014 on a going concern basis.



**14. PARTICULARS OF EMPLOYEES:**

There are no particulars to be disclosed under Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) rules, 1975.

**15. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In terms of Section 217(1) of the Companies Act, 1956 (as amended) and the Companies (Disclosure of particulars in the Report of Directors) Rules, 1988, your directors furnish herewith the additional information as required:

A. Conservation of Energy	NIL
B. Research & Development	NIL
C. Technology Absorption	NIL
D. Foreign Exchange Earnings and outgo	NIL

**16. ACKNOWLEDGEMENT**

The Directors place on record their appreciation for the support and services rendered by the shareholders, employees, bankers and the associates of the company.

**For and on behalf of the Board  
For HAS LIFESTYLE LIMITED**

*Niru Kanodia*

**NIRU KANODIA  
Director**

*Hemang Bhatt*

**HEMANG BHATT  
Managing Director**



**Place: Mumbai  
Date 25<sup>th</sup> August, 2014**



**S. V. NIPHADKAR  
AND**

**COMPANY**  
Chartered Accountants

**INDEPENDENT AUDITORS REPORT**

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

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Has Lifestyle Private Limited, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year the ended and a summary of significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statements**

2. Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 issued by the Institute of Chartered Accountants of India. 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 Companies 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.



**S. V. NIPHADKAR  
AND**

**COMPANY**

Chartered Accountants

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - (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 the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditors Report) Order, 2003 ( the Order ) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(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 referred to in subsection (3C) of section 211 of the Companies Act, 1956;



**S. V. NIPHADKAR  
AND**

**COMPANY**

**Chartered Accountants**

- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR S.V.NIPHADKAR & CO.  
CHARTERED ACCOUNTANTS

*Su Niphadkar*

SUHAS NIPHADKAR  
(PROPRIETOR)  
M.N. 41578



DATE: 12<sup>th</sup> June, 2014

PLACE: MUMBAI



**S. V. NIPHADKAR  
AND**

**COMPANY**

Chartered Accountants

**HAS LIFESTYLE PRIVATE LIMITED**

**ANNEXURE TO THE AUDITORS REPORT**

(Referred to in Paragraph 7 of the Auditors report of even date to the members of **Has Lifestyle Pvt. Ltd.** on the financial statement for the year ended **31<sup>st</sup> March 2014.**)

- 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 discrepancies were notified by the management on such verification as compared with the records of fixed assets.
- (c) In our opinion and according to the information and explanation given to us, a substantial part of the fixed assets has not been disposed off by the Company during the period.
- 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 records of inventory. But no day-to-day records are maintained. In our opinion, the record system is adequate.
- iii) The Company has not taken/granted any loans during the period from the any parties covered in the registered maintained under section 301 of the Companies Act, 1956.
- 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.
- v) Based on the audit procedures, we are of the opinion that the company has not entered into the transactions that need to be entered into the register maintained u/s 301 of the Companies Act, 1956.
- vi) The Company has not accepted any deposits from the public and hence, the directives issued by the



**S. V. NIPHADKAR  
AND**

**COMPANY**  
Chartered Accountants

Reserve Bank of India (RBI) for Non – Banking Financial Companies are not applicable to the company.

- vii) The Company has an internal audit system. However, there is scope for increasing the coverage so as to be commensurate with the size and nature of its business.
- viii) According to information and explanation given to us the maintenance of cost record has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
- ix) The company is generally regular in depositing undisputed statutory dues including provident fund 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.
- x) The companies accumulated losses at the end of the financial year are not more than fifty percent of its net worth and it has incurred cash losses in such financial year.
- xi) The company has not taken any loan from any financial institution / bank or debenture holder.
- xii) The Company has not granted loans, and advances on the basis of security by way of pledge of shares and debentures and other securities.
- xiii) The provision of any special statute applicable to chit fund / nidhi / mutual benefit fund societies are not applicable to the Company. The provisions of Clause 4 (xiii) are not applicable.
- xiv) The company is not dealing in shares.
- xv) In our opinion, and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and from financial institutions.
- xvi) The company has not taken any term loan during the year.
- xvii) Based on information and explanation given to us and on an overall examination of the Balance Sheet of the Company, in our opinion Company has not used short term funds for long term investment.
- xviii) The company has not made allotment of equity shares to the parties covered under register maintained under section 301 of the Companies Act, 1956.
- xix) The Company has not raised any money by way of public issue during the period.



**S. V. NIPHADKAR  
AND**

**COMPANY**

Chartered Accountants

- xx) Company did not issue debenture during the year.
- xxi) 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.  
CHARTERED ACCOUNTANTS**

*S. V. Niphadkar*

SUHAS NIPHADKAR  
(PROPRIETOR)  
M.N. 41578



DATE: 12<sup>th</sup> June, 2014  
PLACE: MUMBAI

**HAS LIFESTYLE PRIVATE LIMITED**  
Balance Sheet as at 31 March, 2014

Particulars	Note No.	31 March, 2014	31 March, 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	3,19,01,060	59,51,000
(b) Reserves and surplus	2	13,45,455	10,78,724
(c) Money received against share application	3	-	-
		<b>3,32,46,515</b>	<b>70,29,724</b>
<b>2 Non-current liabilities</b>			
(a) Other Long Term Liabilities	4	-	-
(b) Deferred Tax Liabilities		-	-
<b>3 Current liabilities</b>			
(a) Short Term borrowing	5	1,00,000	-
(b) Short Term Provision / Trade Payable	6	8,88,766	4,14,130
(c) Other Current Liabilities	7	1,18,682	83,538
		<b>11,07,448</b>	<b>4,97,668</b>
<b>TOTAL</b>		<b>3,43,53,963</b>	<b>75,27,392</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	25,68,994	26,63,099
(b) Deferred tax assets (net)	9	39,980	25,301
(c) Other Non Current Assets	10	3,44,793	-
		<b>29,53,767</b>	<b>26,88,400</b>
<b>2 Current assets</b>			
(a) Inventories	11	1,30,543	85,246
(b) Trade Receivable	12	1,87,472	24,73,951
(c) Cash and cash equivalents	13	15,58,185	5,57,632
(d) Short-term loans and advances	14	2,95,23,996	17,22,163
		<b>3,14,00,196</b>	<b>48,38,992</b>
<b>TOTAL</b>		<b>3,43,53,963</b>	<b>75,27,392</b>
See accompanying notes forming part of the financial statements	21	0	0

In terms of our report attached.

For S.V.Niphadkar & Co.  
Chartered Accountants

Suhas Niphadkar  
Proprietor  
M.N.41578



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

Hemang Bhatt  
Director

Niru Kanodia  
Director

Place: Mumbai  
Date: 12th June, 2014

Place : Mumbai  
Date: 12th June, 2014



**HAS LIFESTYLE PRIVATE LIMITED**
**Statement of Profit and Loss Account for the year ended 31 March, 2014**

Particulars	Note No.	31 March, 2014	31 March, 2013
<b>I Income</b>			
Revenue from operations (gross)	15	1,39,68,630	1,06,51,205
Less: Excise duty			-
Revenue from operations (net)		1,39,68,630	1,06,51,205
Other income	16	4,34,745	5,90,168
<b>Total revenue (I)</b>		<b>1,44,03,375</b>	<b>1,12,41,373</b>
<b>II Expenses</b>			
(a) Cost of materials consumed	17	61,24,286	62,70,192
(b) Employee benefits expense	18	24,35,770	24,12,381
(c) Other expenses	19	50,31,242	18,04,106
<b>Total expenses (II)</b>		<b>1,35,91,298</b>	<b>1,04,86,679</b>
<b>III Earning before interest,tax,depreciation and amortisation (I-II)</b>			
(a) Depreciation and amortisation expense	20	8,12,077	7,54,694
(b) Extraordinary and prior period items and tax		5,60,025	3,93,565
<b>IV Profit before tax</b>		<b>2,52,052</b>	<b>3,61,129</b>
<b>V Tax expense:</b>			
(a) Income tax			
(b) Defferd tax		(14,679)	(4,453)
		(14,679)	(4,453)
<b>VI Profit / (Loss) from continuing operations</b>		<b>2,66,731</b>	<b>3,65,582</b>
<b>VII Earning Per Share[nominal value of shares `10/- (previous year `10/-)]</b>			
Basic and Diluted		0.08	0.61
See accompanying notes forming part of the financial statements	21		

In terms of our report attached.

For S.V.Niphadkar &amp; Co.

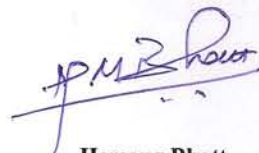
Chartered Accountants



 Suhas Niphadkar  
(Proprietor)  
M.N.41578

 Place :Mumbai  
Date: 12th June, 2014

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



 Hemang Bhatt  
Director



 Niru Kanodia  
Director

 Place :Mumbai  
Date: 12th June, 2014

**HAS LIFESTYLE PRIVATE LIMITED**
**Cash Flow Statement For The Year Ended 31st March, 2014**

Particulars	31 March, 2014	31 March, 2013
<b>1) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation and Exceptional Items	2,52,052	3,61,129
<b>Adjustments :</b>		
Depreciation	4,73,827	3,93,565
Preliminary Expenses Written Off	86,198	-
Loss on Sale of Fixed Assets	6,213	-
Interest Received	(2,44,509)	-
Interest Paid	291	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5,74,072</b>	<b>7,54,694</b>
<b>Working Capital Changes</b>		
Inventory	(45,297)	(39,092)
Trade Receivable	22,86,479	(19,24,315)
Short Term and Loan and Advances	(2,78,01,833)	(14,93,813)
Short Term Provision and Trade Payable	4,74,636	(1,39,637)
Short Term Borrowings	1,00,000	-
Other Current Liability	35,144	65,706
<b>Cash Generated From Operations</b>	<b>(2,43,76,799)</b>	<b>(27,76,457)</b>
<b>Less: Exceptional Items:</b>		
Deferred ROC Expenses	4,30,991	-
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>(2,48,07,790)</b>	<b>(27,76,457)</b>
<b>2) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4,19,958)	(9,52,022)
Sale of Fixed Assets	34,023	-
Interest Received	2,44,509	-
<b>Net Cash Generated/(Used) from Investing Activities</b>	<b>(1,41,426)</b>	<b>(9,52,022)</b>
<b>3) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(291)	-
Shares Issued	2,59,50,060	33,60,000
<b>Net Cash Generated/(Used) from Financing Activities</b>	<b>2,59,49,769</b>	<b>33,60,000</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>10,00,553</b>	<b>(3,68,479)</b>
Opening Cash and Cash Equivalents	5,57,632	9,26,111
<b>Closing Cash and Cash Equivalents</b>	<b>15,58,185</b>	<b>5,57,632</b>

In terms of our report attached.

For S.V.Niphadkar & Co.  
Chartered Accountants

Suhas Niphadkar  
(Proprietor)  
M.N.41578



Place :Mumbai  
Date: 12th June, 2014

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

Hemang Bhatt  
Director

Place :Mumbai  
Date: 12th June, 2014

Niru Kanodia  
Director



**HAS LIFESTYLE PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 1 Share Capital**

Particulars	31 March, 2014	31 March, 2013
<b>Authorised Shares</b>		
50,00,000 Equity shares of ₹-10/- each with voting rights	5,00,00,000	60,00,000
last year 6,00,000 Equity shares of ₹-10/- each with voting rights		
<b>Total Authorised Share capital</b>	<b>5,00,00,000</b>	<b>60,00,000</b>
<b>Issued and Subscribed and Paid up</b>		
31,90,106 Equity shares of ₹- 10/- each with voting right	3,19,01,060	59,51,000
last year 5,95,100 Equity Shares of Rs. 10 each fully paid-up		
<b>Total Issued and Subscribed and Paid up</b>	<b>3,19,01,060</b>	<b>59,51,000</b>

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

Particular	Number of Shares	31 March, 2014	Number of Shares	31 March, 2013
Balance as at beginning of the year	5,95,100	59,51,000	1,10,000	11,00,000
Changes during the year; In Consequence to Allotment of further Equity Shares	25,95,006	2,59,50,060	4,85,100	48,51,000
Balance at the end of the year	31,90,106	3,19,01,060	5,95,100	59,51,000

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

Equity Shares : The Company has only one class of equity shares having a par value of ₹-10/- per share. Each shareholder is eligible for one vote per share held.

(c) Shares held by holding Company	As at 31 st March 2014			As at 31 st March 2013	
	Class of Shares	No Of share held	% of holding	No Of share held	% of holding
TEAM INDIA MANAGERS LTD	Equity		0	5,84,100	98

(d) Details of the shares held by share holders holding more than 5% of the aggregate shares in the company	As at 31 st March 2014			As at 31 st March 2013	
Name of Shareholder	Class of Shares	No Of share held	% of holding	No Of share held	% of holding
ARMAN MURARI AGRAWAL	Equity	3,00,000	9		
MURARI BISERLAL AGRAWAL	Equity	4,00,000	13		
RITA MURARI AGRAWAL	Equity	3,00,000	9		
TEAM INDIA MANAGERS LTD	Equity	9,45,100	30	5,84,100	98

(e) Shares Reserved for issue under options		Nil		Nil	
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(f) Shares allotted as fully paid up by way of bonus shares/pursuant without payment being received in cash (During 5 year March 31,2014)		Nil		Nil	
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**Note 2 Reserves and surplus**

Particulars	31 March, 2014	31 March, 2013
(a) Securities Premium Reserve	1,15,32,000	1,15,32,000
	1,15,32,000	1,15,32,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-1,04,53,276	-1,08,18,858
Add: Profit / (Loss) for the year	2,66,731	3,65,582
	-1,01,86,545	-1,04,53,276
<b>Total</b>	<b>13,45,455</b>	<b>10,78,724</b>

**Note 3 Money recd agst share application**

Particulars	31 March, 2014	31 March, 2013
(a) Money received against share application	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 4 Other Long Term Liabilities (unsecured)**

Particulars	31 March, 2014	31 March, 2013
(a) Unsecured		
From Related parties		
(b) Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

Particulars	31 March, 2014	31 March, 2013
(a) Deposits From Business Associates	1,00,000	-
<b>Total</b>	<b>1,00,000</b>	<b>-</b>

**Note 6 Short Term Provision**

Particulars	31 March, 2014	31 March, 2013
(a) Trade payables		
Sundry Creditors for goods & services	8,88,766	4,14,130
<b>Total</b>	<b>8,88,766</b>	<b>4,14,130</b>

**Note 7 Other Current Liabilities**

Particulars	31 March, 2014	31 March, 2013
<b>Other Current Liabilities</b>		
ESIC payable	8,124	11,072
Professional Tax	3,075	4,125
Provident Fund payable	12,371	20,005
TDS Payable	4,737	0
Service Tax payable	16,528	2,195
MVAT Payable	73,847	46,141
<b>Total</b>	<b>1,18,682</b>	<b>83,538</b>



**HAS LIFESTYLE PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 8 Tangible Assets**

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION			NET BLOCK	
	RATE OF DEP.	OPENING BALANCE AS ON 01.04.13	ADDITIONS	DEDUCTION	TOTAL AS ON 31.03.2014	DEP. AS ON 01.04.13	ADDITION	TOTAL AS ON 31.03.2014	CLOSING AS ON 31.03.2014	CLOSING AS ON 31.03.2013
Computer	40.0%	3,63,392	90,000	-	4,53,392	2,97,719	33,972.01	3,31,691	1,21,701	65,673
Camera	13.9%	32,265	-	-	32,265	357	4,438.00	4,795	27,470	31,908
Blender	13.9%	1,06,656	85,409	8,953	1,83,112	22,127	16,129.58	38,257	1,44,855	84,529
Deep Freezer	13.9%	1,87,939	18,500	-	2,06,439	73,191	17,223.83	90,415	1,16,024	1,14,748
Electrical Fittings	13.9%	41,639	14,500	-	56,139	8,257	5,649.74	13,907	42,232	33,382
Equipments	13.9%	9,70,491	59,836	7,523	10,22,804	3,73,852	87,866.07	4,61,718	5,61,086	5,96,639
Furniture & Fixture	18.1%	22,06,915	71,100	-	22,78,015	9,33,538	2,38,380.77	11,71,919	11,06,096	12,73,377
Ice Cube Machine	13.9%	64,546	-	-	64,546	34,018	4,246.00	38,264	26,282	30,528
Mixer Juicer & Blender	13.9%	17,480	18,100	-	35,580	7,951	5,052.64	13,004	22,576	9,529
Van (Maruti Cargo)	25.9%	58,000	-	15,313	42,687	38,976	3,710.62	42,687	-	19,024
Refrigerator & Juicer	13.9%	3,46,067	-	-	3,46,067	1,10,133	30,135.00	1,40,268	2,05,799	2,35,934
Smoother Blender	13.9%	2,06,908	-	-	2,06,908	1,09,050	13,612.00	1,22,662	84,246	97,858
Printer	13.9%	12,750	-	-	12,750	1,079	1,623.00	2,702	10,048	11,671
Television Set	13.9%	49,007	-	-	49,007	25,829	3,224.00	29,053	19,954	23,178
Time Machine	13.9%	19,950	-	8,447	11,503	10,515	988.49	11,503	-	9,435
Weighing Scale	13.9%	31,104	7,313	-	38,417	11,916	2,954.72	14,871	23,546	19,188
Wheat grass juicer	13.9%	13,738	-	-	13,738	7,240	904.00	8,144	5,594	6,498
Griller	13.9%	-	16,700	-	16,700	-	1,088.63	1,089	15,611	-
Display Counter	13.9%	-	35,000	-	35,000	-	2,454.51	2,455	32,545	-
Bicycle	25.9%	-	3,500	-	3,500	-	173.75	174	3,326	-
					-			-		
Grand Total		47,28,847	4,19,958	40,236	51,08,569	20,65,748	4,73,827	25,39,575	25,68,994	26,63,099
Previous Year		37,76,825	9,52,022		47,28,847	16,72,183	3,93,565	20,65,748	26,63,099	-

**HAS LIFESTYLE PRIVATE LIMITED**  
Notes forming part of the financial statements

<b>Note 9 Deffered Tax Liability (Net)</b>		
Particulars	31 March, 2014	31 March, 2013
Deferred tax Liability as on 1st April, 2013	25,301	20,848
On Difference between book and tax Depreciation for the year	47,506	14,411
Add :Sundry Assets W/off As per Co.		-
	47,506	14,411
Add :Deffered Tax @ 30.9%	14,679	4,453
<b>Net Deffered Tax Assets</b>	<b>39,980</b>	<b>25,301</b>
<b>Note 10 Other Non Current Assets (Net)</b>		
Particulars	31 March, 2014	31 March, 2013
Defferd Roc Expenses	344,793	0
<b>Total</b>	<b>344,793</b>	<b>-</b>
<b>Note 11 Inventories</b> (At lower of cost and net realisable value)		
Particulars	31 March, 2014	31 March, 2013
Raw materials & packing material	1,30,543	85,246
<b>Total</b>	<b>1,30,543</b>	<b>85,246</b>
<b>Note 12 Trade Receivable ( unsecured &amp; considered goods)</b>		
Particulars	31 March, 2014	31 March, 2013
(a) Outstanding for a period exceeds six month from, the date they are due for payment	1,17,784	1,19,984
(b) From Related Party		
(c) Others	69,688	23,53,967
<b>Total</b>	<b>1,87,472</b>	<b>24,73,951</b>
<b>Note 13 Cash and cash equivalents</b>		
Particulars	31 March, 2014	31 March, 2013
(a) Cash on hand	4,07,938	1,81,961
(b) Balances with banks		
(i) In current accounts	11,50,247	3,75,671
<b>Total</b>	<b>15,58,185</b>	<b>5,57,632</b>
<b>Note 14 Short-term loans and advances (unsecured &amp; considered good)</b>		
Particulars	31 March, 2014	31 March, 2013
(a) Security deposits		
Others	1,13,18,590	14,01,600
(b) I.T.Refund Receivable (A.Y. 12 - 13)	0	88,909
(c) Other	1,82,05,406	2,31,654
<b>Total</b>	<b>2,95,23,996</b>	<b>17,22,163</b>



**HAS LIFESTYLE PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 15 Revenue from operations**

Particulars	31 March, 2014	31 March, 2013
Juice and Fruits Sales	1,39,68,630	1,06,51,205
<b>Total</b>	<b>1,39,68,630</b>	<b>1,06,51,205</b>

**Note 16 Other income**

Particulars	31 March, 2014	31 March, 2013
Interest Received	244509	
Consultancy Charges Received	0	7,725
Contract Charges Received	17800	2,13,600
Franchisee Charges received	0	0
Other Income Rec.	216397	1,24,488
Royalty	0	1,97,606
Commission	6000	0
Discount Received	2876	6,029
Sundry Balance W/back	-52837	40,720
<b>Total</b>	<b>434745</b>	<b>5,90,168</b>

**Note 17 Cost of raw material & Packing material**

Particulars	31 March, 2014	31 March, 2013
Inventory at the beginning of the year	85246	46,154
Add: Purchases	6169583	63,09,284
	62,54,829	63,55,438
Less: Closing stock	1,30,543	85,246
<b>Cost of material consumed</b>	<b>61,24,286</b>	<b>62,70,192</b>

**Note 18 Employee benefits expense**

Particulars	31 March, 2014	31 March, 2013
Salaries and wages	2415009	1,08,395
Staff welfare expenses	20761	3,986
<b>Total</b>	<b>24,35,770</b>	<b>24,12,331</b>

**Note 19 Other expenses**

Particulars	31 March, 2014	31 March, 2013
Advertisement charges	52,000	-
Business Promotion	6,14,516	1,34,200
Communication & software Expenses	1,10,254	49,827
Consultancy Charges	59,000	30,885
Commission Exp.	12,744	368
Contract Charges	-	62,025
Electricity, gas and water	4,20,727	68,408
Festival Expenses	3,000	-
House Keeping Charges	3,900	6,450
Insurance	1,341	4,554
Interest Paid	291	8,109
Legal and Professional Charges	1,24,501	69,044
Miscellaneous Expenses	4,46,464	2,83,905
MVAT	6,48,432	2,48,828
Printing and Stationery	58,593	80,119
Postage & Telegram	2,803	3,691
Rent	18,07,410	4,45,898
Repairs and Maintenance	3,81,169	1,20,483
Rates and Taxes	38,260	9,517
Travelling and Conveyance	2,25,219	1,60,942
<b>Total</b>	<b>50,10,624</b>	<b>17,87,252</b>

**HAS LIFESTYLE PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 19 Other expenses (contd.)**

**Notes:**

Particulars	31 March, 2014	31 March, 2013
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		0
As auditors - statutory audit	20618	16,854
Total	20,618	16,854
	50,31,242	8,04,106

**Note 20 Depreciation & amortisation of expenses**

Particulars	31 March, 2014	31 March, 2013
Depreciation	4,73,827	3,93,565
Preliminary Exp Written Off	86198	-
Total	5,60,025	3,93,565

As per our report of even date  
For S.V.Niphadkar & Co.  
Chartered Accountants

*S. V. Niphadkar*

Suhas V. Niphadkar  
(Proprietor)  
M.N. 41578



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

*Hemang Bhatt*

Hemang Bhatt  
(Director)

*Niru Kanodia*

Niru Kanodia  
(Director)

Place: Mumbai  
Date: 12th June, 2014



## **HAS LIFESTYLE PVT LTD**

ACCOUNTING YEAR: 2013-14.

### **NOTE NO. 21**

#### **Corporate Information:-**

Has lifestyle Pvt Ltd is a private limited company incorporated in 2006 in India under Companies Act 1956. It is primarily engaged in Restaurant Services (Juice Bar).

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

### **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 notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. 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 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.

#### **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 the lower of cost and net realizable value.

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. Notes:-

	As on 31 <sup>st</sup> March 2014	As on 31 <sup>st</sup> March 2013
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	NIL	NIL



Bankers and outstanding as on 31 <sup>st</sup> March, 2014		
c. Guarantee given on behalf of the Company	NIL	NIL
d. Guarantee issued by the Company	NIL	NIL
e. Claims against the company not acknowledged as debts.		
i Tax matters in dispute under appeal	NIL	NIL
ii Others –	NIL	NIL
f. CIF value of Imports	NIL	NIL
g. Expenditure in Foreign currency	NIL	NIL
h. Earnings in Foreign Exchange	NIL	NIL
i. Deferred tax assets (On account of timing difference)		
i Difference between Amortization of preliminary expenses, Deferred revenue expenses and Depreciation.	Rs: 47,506/-	Rs: 14,410/-
ii The Components of deferred tax liabilities arising on account of timing difference as at 31 <sup>st</sup> March, 2014.	Rs: 14,679/-	Rs: 4,453/-
j. Earning per share		
Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder divided by the no. of shares at the end of the financial year.	0.08	0.61

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

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	Rs.	%	Rs.	%
Imported	0	0	0	0
Indigenous:				
Consumption of Raw-Material & Packing Material	61,24,286	100.00	62,70,192	100.00

16. Previous year figures are regrouped and rearranged wherever necessary.

17. Related Parties

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

- |  |  |
|--|--|
| 1. Key Managerial Personnel                                | Mr. Hemang Bhatt, Executive Director<br>Mrs. Poonam Yadav, Company Secretary |
| 2. Holding Company *                                       | Team India Managers Limited  |
| 3. Fellow Subsidiary *                                     | Team India Food Private Limited  |
| 4. Companies over which Significant Influence is exercised | HHB Real Estate Private Limited  |

\* 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.

➤ Transactions with the related parties during the Year

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Subscription to Share Capital of Has Lifestyle Pvt Ltd	-	-	35,00,000	48,51,000	-	-
Reimbursement of Expenses	78,000	90,000	1,06,434	1,24,469	-	-
Salary	13,087	-	-	-	-	-
Security Deposit	-	-	1,02,75,000	-	80,00,000	-

➤ Balance as on 31st March 2014

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Receipt of Share Application Money	-	-	-	-	-	-
Security Deposit	-	-	-	-	80,00,000	--

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

*S.V. Niphadkar*

CA.SUHAS NIPHADKAR  
(PROPRIETOR)

DATE: 12<sup>th</sup> June, 2014



For and on behalf of the Board of Directors  
of Has Lifestyle Pvt.Ltd.

*Hemang Bhatt*

(Hemang Bhatt)  
Director

*Niru Kanodia*

(Niru Kanodia)  
Director