



**HAS<sup>®</sup>**

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Juices & More

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**HAS Lifestyle Limited**  
**13th Annual Report 2019-2020**



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



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## **CORPORATE PROFILE OF HAS LIFESTYLE LIMITED**

### **BOARD OF DIRECTORS:**

<b>NAME</b>	<b>DESIGNATION</b>
Mr. Hemang Bhatt	Managing Director
Mrs. Niru Kanodia	Non – Executive Director
Mr. Kapil Agrawal	Non – Executive Independent Director
Mr. Amitkumar Rungta	Non – Executive Independent Director (Resigned w.e.f. 14 <sup>th</sup> November 2019).
Mr. Yogesh Dave	Company Secretary, & Compliance Officer (Resigned w.e.f. 21 <sup>st</sup> June 2019)
Ms. Muskaan Pareekh	Company Secretary, Compliance Officer & Chief Financial Officer (CFO) (Resigned w.e.f. 25.07.2020)
Mr. Kamlesh Kharade	Non – Executive Independent Director
Mrs. Poonam Yadav	Company Secretary, Compliance Officer & Chief Financial Officer (CFO)

### **COMMITTEES:**

#### **AUDIT COMMITTEE:**

Mr. Kapil Agarwal - Chairman  
Mr. Kamlesh Kharade - Member  
Mrs. Niru Kanodia – Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Kapil Agarwal - Chairman  
Mr. Kamlesh Kharade - Member  
Mrs. Niru Kanodia – Member

### **REGISTERED OFFICE:**

#### **HAS LIFESTYLE LIMITED**

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

### **STATUTORY AUDITORS:**

M/S Kantilal Jain & Co.(Chartered Accountants)  
(Firm Registration No. 104793W) 103, So Lucky  
Corner Building, Andheri - Kurla Road,  
Near Mota Nagar and Western Express Highway  
Metro Station,  
Andheri East, Mumbai - 400099  
Tel : +91-22-28393667  
E-Mail: [cakkjain@yahoo.com](mailto:cakkjain@yahoo.com)  
Membership No. 139654  
Firm Reg. No. 104793W  
Contact Person: Mr. Divesh Jain



**REGISTRAR & TRANSFER AGENT OF THE COMPANY:**

**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

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

Tel: +91 - 22 - 2851 5606 / 5644

Fax: +91 - 22 - 2851 2885

Website: [www.sharexindia.com](http://www.sharexindia.com)

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

Contact Person: Mr. K. C. Ajit Kumar

SEBI Registration Number: INR000002102

**BANKERS:**

**YES BANK LIMITED**

**HDFC BANK**

**BANK OF INDIA**



## **NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

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**NOTICE IS HEREBY GIVEN THAT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF 'HAS LIFESTYLE LIMITED' WILL BE HELD AT THE REGISTERED OFFICE AT "35-B, KHATAU BUILDING, ALKESH DINESH MODI MARG, NEAR BSE, FORT, MUMBAI- 400001" ON WEDNESDAY, SEPTEMBER 30<sup>TH</sup>, 2020 AT 01.00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2020 and the reports of the Directors and Auditors thereof.

**2. APPOINTMENT OF MR. HEMANG BHATT (DIN: 01353668), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION (ORDINARY RESOLUTION):**

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. RE-APPOINTMENT OF M/S KANTILAL JAIN & CO. CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY FOR THE PERIOD OF A TERM OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM THE FINANCIAL YEAR 2020-21:**

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 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 there under, and pursuant to the recommendations of the Audit Committee, the re-appointment of M/S Kantilal Jain & Co. Chartered Accountants having (Firm Registration No. 104793W) as the Statutory Auditors of the Company for the period of a term of 5 consecutive years commencing from the financial year 2020-2021 and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of Eighteen Annual General Meeting, at a remuneration of Rs. 35000/- (Rupees Thirty Five Thousand Only) for the each financial year 2020-2021 payable in one or more instalments plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred."

### **SPECIAL BUSINESS:**

**4. APPOINTMENT OF MR. KAMLESH KHARADE AS INDEPENDENT DIRECTOR OF COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) , Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kamlesh Kharade (DIN: 03589665), who was appointed as an additional director by the board of directors of the company effective November 04<sup>th</sup>, 2019 in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160



of the Companies Act, 2013 from a member proposing his candidature for the office of Board of Directors of the Company, be and is hereby appointed as an Independent Director of the for a term up to 5 years commencing November 04<sup>th</sup>, 2019, whose term shall not be subject to retirement by rotation.

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

**DATE: 02<sup>ND</sup> SEPTEMBER 2020**

**PLACE: MUMBAI**

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

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

**NOTES:**

1. A MEMBER ENTITLED ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING I.E. (ON OR BEFORE SEPTEMBER 28, 2020, 01:00 P.M. IST). PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. The ISIN of the Equity Shares of Rs.10/- each is INE888Q01016.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item mentioned in the special business to be transacted at the Meeting is appended hereto.
8. Annual report has been distributed to those Members holding shares in physical and demats form whose names appeared on the Company's Register of Members on closure of business hours i.e. Friday 28<sup>th</sup> August 2020.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24<sup>th</sup>, 2020 to Wednesday, September 30<sup>th</sup>, 2020 (both days inclusive).
10. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, M/s. Sharex Dynamic (India) Private Limited C101, 247 Park. L



B S Marg, Vikhroli West Mumbai 400083.

11. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 23<sup>rd</sup>, 2020
12. The Annual Report 2019-20, the Notice of the 13th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 13th AGM and the HAS Lifestyle Annual Report 2019-20 will be available on the Company's website, <http://hasjuices.com/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com).
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Sharex Dynamic (India) Private Limited C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.
16. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
17. 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.
18. 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.
19. 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.
20. 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.



21. 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)
22. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
23. 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.
24. 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.
25. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 13<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Services Depository Limited.
26. 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 13<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 13<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, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period commences on Sunday 27<sup>th</sup> September 2020 at 9.00 A.M. and ends on Tuesday 29<sup>th</sup> September 2020 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 Wednesday 23<sup>rd</sup> September 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. **The process and manner for remote e-voting are as under:**

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

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

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

**Details on Step 1 is mentioned below:**

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



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

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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of



NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

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

#### **General Guidelines for shareholders**

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

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of (Wednesday, 23<sup>rd</sup> September, 2020).
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23<sup>rd</sup> September, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED.**
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- IX. CS Sonal Shekharan MSS & Associates (Practicing Company Secretary) bearing Membership no 36388 and Certificate of Practice no 13584 Practicing Company Secretary, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - X. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote E-voting facility.
  - XI. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual general Meeting , a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://hasjuices.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.
27. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM), a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Company has appointed CS Sonal Shekharan MSS & Associates (Practicing Company Secretary) bearing Membership no 36388 and Certificate of Practice no 13584 Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.

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



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

### **ITEM NO. 3:**

The Board of Directors at its meeting held on 02nd September 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/S Kantilal Jain & Co. Chartered Accountants (Firm Registration No. 104793W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the Thirteenth Annual General Meeting till the conclusion of Eighteen Annual General Meeting of the Company.

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the Board of Directors have re-appointed M/S Kantilal Jain & Co. Chartered Accountants to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of Eighteen Annual General Meeting, at remuneration of Rs. 35000 (Rupees Thirty Five Thousand Only) for the each financial year 2020-2021 payable plus goods and service tax as applicable.

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

Your Directors recommend the resolution for approval of members.

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

### **ITEM NO. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 04<sup>th</sup>, 2019, have appointed Mr. Kamlesh Kharade (DIN: 03589665) as an Additional Director and Independent Director not liable to retire by rotation, to hold office for a period of five consecutive years, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

Mr. Kamlesh Kharade (DIN: 03589665) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. In the opinion of the Board, Mr. Kamlesh Kharade (DIN: 03589665) fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director and he is independent of the management.

Mr. Kamlesh Kharade (DIN: 03589665) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director of the company.

It is proposed to appoint Mr. Kamlesh Kharade (DIN: 03589665) as an Independent Director to hold office for 5 (Five) consecutive years commencing from November 04<sup>th</sup>, 2019.

The Board recommends the resolution in relation to the appointment Mr. Kamlesh Kharade (DIN: 03589665) as an Independent Director, for the approval by the shareholders of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and SS 2, issued by the Institute of Company Secretaries of India, please find the details appended in Annexure details of the Directors.

Except Mr. Kamlesh Kharade (DIN: 03589665), none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at the Item No.4 of the Notice for approval by the Members.



**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

Details of Directors as on March 31st, 2020 seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on 30<sup>th</sup> September 2020.

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standard 2)

Name of the Director	Mr. Hemang Bhatt	Mr. Kamlesh Kharade
DIN	01353668	03589665
Date of Birth	23 <sup>rd</sup> December 1980	26 <sup>th</sup> May, 1971
Age	39	49
Date of Appointment	Original date of appointment 04th September 2010	Original date of appointment 04 <sup>th</sup> November 2019
Qualification	Commerce Graduate	Commerce Graduate,L.L.B
Expertise in specific functional area/Brief Biography	More than 12 years of experience in Food & Beverage business. He is responsible for overall planning & management of our Company	More than 20 years of experience in compliance and finance
Terms and conditions of appointment	As per the resolution passed by the shareholders at the Annual General Meeting of the Company held on September 27, 2019.He was appointed as Managing Director, liable to retire by rotation.	In terms of Section 149 and Schedule IV of the Companies Act 2019.
Remuneration sort to be paid	19,20,000/- p.a	-
Remuneration last drawn	19,20,000/- p.a	None
Number of Meeting of the Board attended during the year	11	0
Relationships between directors inter-se;	None	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None
Shareholding	13.39%	None



## Board's Report

To,  
The Members,  
Has Lifestyle Limited

Dear Members,

The Board of Directors hereby submits the report of the business and operation of your Company (Has Lifestyle Limited) along with the audited financial statement, for the financial year ended March 31st, 2020.

### RESULTS OF OUR OPERATIONS;

Particulars	(Amount in Rs.)	
	2019-2020	2018-19
<b>Income</b>		
Net Sales from operations	13,89,25,380	12,11,56,465
Other Operating Income	17,44,756	44,51,628
<b>Total Income</b>	<b>14,06,70,136</b>	<b>12,56,08,093</b>
<b>Expenses</b>		
Less: Expenses	(13,42,45,530)	(11,91,37,188)
Less: Depreciation and amortisation expense	(68,84,311 )	(72,45,961)
<b>Total Expenses</b>	<b>(14,11,29,841)</b>	<b>(12,63,83,150)</b>
<b>Profit before Tax (Loss)</b>	<b>(4,59,705)</b>	<b>(7,75,056)</b>
Tax Expenses (Including deferred Tax)	(1,54,687)	(3,84,686)
<b>Profit for the year (Loss)</b>	<b>(3,05,018)</b>	<b>(3,90,370)</b>
<b>Earnings Per Share [nominal value of shares Rs.10/- (previous year Rs.10/-)]Basic and Diluted</b>	<b>(0.06)</b>	<b>(0.08)</b>

### BUSINESS PERFORMANCE/STATE OF COMPANY'S AFFAIR;

The Company has loss of Rs. **(3,05,018)**/- during the year as compared to Rs.**(3,90,370)**/- previous year. The Net Sales from operation of Rs. 13,89,25,380/- during the year as compared to Rs.12,11,56, 465/- previous year. Percentage wise there has been of tremendous increase of 14.67% in net sales from operation as compare to previous year.

### Impact of COVID-19

In the last month of FY 2020, the outbreak of COVID-19 created a pandemic which impacted the whole world. As the pandemic developed into a global crisis, economies across the world witnessed a sharp decline in growth. The Food and Beverages industry was significantly impacted.

### FUTURE OUTLOOK;

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

### DIVIDEND;

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

### TRANSFER TO RESERVES;

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:



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

**DISCLOSURE IN COMPLIANCE WITH THE ACCOUNTING STANDARD ON “RELATED PARTY DISCLOSURES”:**

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

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

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

Sr. No.	Name of the Company	Joint Venture/ Associate/Holding	No. of shares held in%
1.	Team India Managers Limited (CIN: U93000MH2007PLC169654)	Holding	55.12%

- Your Company does not have any subsidiary Companies/Associates and Joint Venture Company at the year end.

**CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

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

**LISTING WITH STOCK EXCHANGE:**

The Equity Shares of the Company continues to be listed at Small and Medium Enterprise platform of Bombay Stock Exchange (BSE). The scrip code number of the Equity shares of the Company on BSE is 780014. The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to Small and Medium Enterprise platform of Bombay Stock Exchange (BSE) where the Company's Shares are listed.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

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

**PUBLIC DEPOSITS:**

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

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**i) Changes in Board and Key Managerial Personnel:**

- Ms. Muskaan Pareekh was appointed as Company Secretary and Chief Financial Officer of the Company w.e.f 14<sup>th</sup> November 2019.



- Mr. Amitkumar Rungta (DIN: 01562192) resigned from the designation of Independent Director w.e.f. 14<sup>th</sup> November 2019.
- Mr. Kamlesh Kharade (DIN: 03589665), was appointed as an Additional Director of the company w.e.f. 14<sup>th</sup> November 2019, subject to approval of members at the ensuing General Meeting.

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT;**

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

- In the preparation of the Annual Accounts for the year ended March 31st, 2020, the applicable Accounting Standards, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2020 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2019-2020.

#### **SECRETARIAL STANDARDS**

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

#### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS;**

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

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

Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the



appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

The Auditors' Report for the financial year 2019-2020, does not contain any qualification, reservation or adverse remark.

#### **INTERNAL AUDIT:**

As per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, M/S. S. Rajesh & Co., Chartered Accountants (Membership No. 019372) has been appointed as Internal Auditor of the company for the year 2019-20.

#### **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 CS Sonal Shekharan MSS & Associates (Practicing Company Secretary) bearing Membership no 36388 and Certificate of Practice no 13584, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2020. The Secretarial Audit Report (Form MR-3) for the financial year 2019-2020, part of the Annual Report as "**Annexure [B]**" to the Board's Report.

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

#### **SHARE CAPITAL:**

- a) **Authorised Capital:** There has been no change in the Authorised Capital of the Company during the year.
- b) **Issued/Subscribed/Paid Up:** There has been no change in the Issued /Subscribed/Paid Up Capital of the Company during the year.
- c) **Bonus Shares:** No bonus shares were issued during the financial year.
- d) **Issue of equity shares with differential rights:** There were no shares issued with differential rights during the financial year 2019-20.
- e) **Issue of sweat equity shares:** No sweat equity shares were issued during the financial year 2019-20.
- f) **Issue of employee stock options:** No employee stock option was given or issued during the financial year 2019-20.
- g) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:** There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

#### **EXTRACT OF ANNUAL RETURN (FORM MGT-9):**

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

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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



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

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

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

**(A) Conservation of energy:**

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

**(B) Technology absorption:**

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

**(C) Foreign exchange earnings and Outgo:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**COMPOSITION OF THE BOARD:**

Name of Director	Status of Directorship	Date of Appointment	Date of Resignation
Mr. Hemang Bhatt	Managing Director	04/09/2010	-
Mrs. Niru Kanodia	Non – Executive Director	04/09/2010	-
Mr. Kapil Agrawal	Non – Executive Director, Independent Director	07/07/2014	-
Mr. AmitKumar Rungta	Non – Executive Director, Independent Director	05/03/2018	04/11/2019
Mr. Kamlesh Kharade	Non – Executive Director, Independent Director	04/11/2019	

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

**DETAILS OF BOARD MEETINGS:**

The Board met Eleven (11) times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
01 <sup>st</sup> April 2019	03
15 <sup>th</sup> April 2019	02
28 <sup>th</sup> May 2019	04
21 <sup>st</sup> June 2019	02
27 <sup>th</sup> June 2019	03

04 <sup>th</sup> July 2019	02
26 <sup>th</sup> August 2019	02
04 <sup>th</sup> November 2019	04
13 <sup>th</sup> November 2019	04
01 <sup>st</sup> January 2020	02
17 <sup>th</sup> February 2020	02

#### **COMMITTEES OF THE BOARD;**

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

##### **A) Audit Committee**

<b>Name of Directors</b>	<b>Status</b>	<b>Category</b>
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
*Mr. Amitkumar Rungta	Member	Non-Executive, Independent Director
**Mr. Kamlesh Kharade	Member	Additional Non-Executive, Independent Director

\* Mr. Amitkumar Rungta (DIN: 01562192) resigned from the designation of Independent Director w.e.f.14th November 2019.

\*\*Mr. Kamlesh Kharade (DIN: 03589665), was appointed as an Additional Director of the company w.e.f. 14th November 2019, subject to approval of members at the ensuing General Meeting.

##### **B) Nomination and Remuneration Committee**

<b>Name of Directors</b>	<b>Status</b>	<b>Category</b>
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
*Mr. Amitkumar Rungta	Member	Non-Executive, Independent Director
**Mr. Kamlesh Kharade	Member	Additional Non-Executive, Independent Director

\* Mr. Amitkumar Rungta (DIN: 01562192) resigned from the designation of Independent Director W.e.f.14th November 2019.

\*\*Mr. Kamlesh Kharade (DIN: 03589665), was appointed as an Additional Director of the company w.e.f. 14th November 2019, subject to approval of members at the ensuing General Meeting.

#### **MEETINGS OF COMMITTEES:**

##### **Audit Committee:**

The Committee met 04 times during the financial year, the details of which are given below.

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
28 <sup>th</sup> May 2019	04
26 <sup>th</sup> August 2019	02
04 <sup>th</sup> November 2019	02
13 <sup>th</sup> November 2019	04

##### **Nomination and Remuneration Committee:**

The Committee met 03 times during the financial year, the details of which are given below.

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
01 <sup>st</sup> April 2019	02



27 <sup>th</sup> June 2019	02
04 <sup>th</sup> November 2019	02

**Independent Director Meeting:**

The Independent Director met 01 times during the financial year, the details of which are given below.

Date of the meeting	No. of Directors attended the meeting
28 <sup>th</sup> May 2019	02

**REMUNERATION POLICY:**

The Board had adopted 'HAS Lifestyle Limited' – Nomination and Remuneration Policy' in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel and Senior Management of your Company. The policy lays down the process and parameters for the appointment and remuneration including recommendation on remuneration of the key managerial personnel and other senior management and the criteria for determining qualifications, positive attributes and independence of a director. This Policy is uploaded on the Investor Relations section of the website of your Company at <http://hasjuices.com/> under investors/Corporate Governance/Remuneration policy.

**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 <http://hasjuices.com/> under investors/ Corporate Governance/Vigil Mechanism.

**DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE;**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace. During the year under review, no complaints were reported to the Board. This Policy was considered, approved and adopted by the Board under investors/policies/prevention of Sexual Harassment at workplace. This Policy is uploaded on the Investor Relations section of the website of your Company at <http://hasjuices.com/> under investors/ Corporate Governance.

**RISK MANAGEMENT;**

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

**BOARD EVALUATION;**

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

**COST AUDIT;**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2019-20.

**MATERIAL CHANGES:**

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

**CORPORATE GOVERNANCE:**

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

**CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

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

**DETAILS OF FRAUD REPORTED BY AUDITORS**

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

**POLICIES**

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

<b>Name of the policy</b>	<b>Brief description</b>	<b>Weblink</b>
Policy for document retention and archival policy.	The policy deals with the retention and archival of corporate records of HAS Lifestyle Limited.	<a href="http://hasjuicebar.com/pdf/Document-Retention-and-Archival-Policy.pdf">http://hasjuicebar.com/pdf/Document-Retention-and-Archival-Policy.pdf</a>
Determination Of Materiality For Disclosures Of Events Or Information	This policy applies to disclosures of material events affecting. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.	<a href="http://hasjuicebar.com/pdf/Policy-on-Determination-of-Materiality-for-Disclosures-of-Events-or-Information.pdf">http://hasjuicebar.com/pdf/Policy-on-Determination-of-Materiality-for-Disclosures-of-Events-or-Information.pdf</a>
Whistle Blower Policy (Policy on vigil mechanism)	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during fiscal 2016	<a href="http://hasjuicebar.com/pdf/Vigil-Mechanism.pdf">http://hasjuicebar.com/pdf/Vigil-Mechanism.pdf</a>
Remuneration Policy	The policy deals with the remuneration of Managerial and Key Managerial of HAS Lifestyle Limited.	<a href="http://hasjuicebar.com/pdf/Remuneration-Policy.pdf">http://hasjuicebar.com/pdf/Remuneration-Policy.pdf</a>



**ACKNOWLEDGEMENTS:**

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

**By order of the Board**

**For Has Lifestyle Limited**

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

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

**Place: Mumbai  
Date: 02.09.2020**

**Annexure [A] to Board's Report****FORM No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended March 31<sup>st</sup>, 2020**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L74999MH2006PLC166037
ii)	Registration Date	December 06, 2006
iii)	Name of the Company	HAS LIFESTYLE LIMITED
iv)	Category/Sub-Category of the Company	Public Company, Limited by shares
v)	Address of the Registered office and Contact details	<b>Has Lifestyle Limited</b> 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001. Tel : +91-22-67495503 Website: <a href="http://hasjuices.com/">http://hasjuices.com/</a> E-Mail: <a href="mailto:compliance@hasjuicebar.com">compliance@hasjuicebar.com</a>
vi)	Whether listed Company	Yes, Company is listed with BSE (SME ITP platform)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<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:investor@sharexindia.com">investor@sharexindia.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	56303	100

**III. Particulars of Holding, Subsidiary And Associate Companies:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage
1.	Team India Managers Limited	U93000MH2007PLC169654	Holding	55.12%

**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	6,36,500	-	6,36,500	13.39	6,36,500	-	6,36,500	13.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	27,90,106	-	27,90,106	58.69	26,20,256	-	26,20,256	55.12	(3.57)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>34,26,606</b>		<b>34,26,606</b>	<b>72.08</b>	<b>32,56,756</b>		<b>32,56,756</b>	<b>68.51</b>	<b>(3.57)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>34,26,606</b>		<b>34,26,606</b>	<b>72.08</b>	<b>32,56,756</b>		<b>32,56,756</b>	<b>68.51</b>	<b>(3.57)</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)- Foreign Portfolio Investors	4,74,500	-	4,74,500	9.98	3,57,750	-	3,57,750	7.53	(2.45)
<b>Sub-total (B)(1):-</b>	<b>4,74,500</b>	<b>-</b>	<b>4,74,500</b>	<b>9.98</b>	<b>3,57,750</b>	<b>-</b>	<b>3,57,750</b>	<b>7.53</b>	<b>(2.45)</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	377500	-	377500	7.94	6,64,100	-	6,64,100	13.97	6.03
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,55,500	-	4,55,500	9.58	4,55,500	-	4,55,500	9.58	-
c)Others (specify) (H.U.F)	20,000	-	20,000	0.42	20,000	-	20,000	0.42	-
<b>Sub-total (B)(2):-</b>	<b>8,53,000</b>	<b>-</b>	<b>8,53,000</b>	<b>17.94</b>	<b>11,39,600</b>	<b>-</b>	<b>11,39,600</b>	<b>23.97</b>	<b>6.03</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>13,27,500</b>	<b>-</b>	<b>13,27,500</b>	<b>27.92</b>	<b>14,97,350</b>	<b>-</b>	<b>14,97,350</b>	<b>31.5</b>	<b>3.58</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>47,54,106</b>	<b>-</b>	<b>47,54,106</b>	<b>100.00</b>	<b>47,54,106</b>	<b>-</b>	<b>47,54,106</b>	<b>100.00</b>	<b>-</b>

### ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Team India Managers Limited	27,90,106	58.69	NIL	26,20,256	55.12	NIL	(3.57)
2	Hemang Manoj Bhatt	636500	13.39	NIL	636500	13.39	NIL	-
<b>Total</b>		<b>34,26,606</b>	<b>72.08</b>	<b>NIL</b>	<b>32,56,756</b>	<b>68.51</b>	<b>NIL</b>	<b>(3.57)</b>

### iii. Change in Promoters' Shareholding:

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Team India Managers Limited</b>				
	At the beginning of the year	27,90,106	58.69	27,90,106	58.69

	Sale on 06 <sup>th</sup> December 2019	28,000	0.59	27,62,106	58.10
	Sale on 09 <sup>th</sup> December 2019	25,750	0.54	27,36,356	57.56
	Sale on 10 <sup>th</sup> December 2019	24,000	0.50	27,12,356	57.05
	Sale on 11 <sup>th</sup> December 2019	21,750	0.46	26,90,606	56.60
	Sale on 12 <sup>th</sup> December 2019	20,000	0.42	26,70,606	56.18
	Sale on 13 <sup>th</sup> December 2019	18,200	0.38	26,52,406	55.79
	Sale on 16 <sup>th</sup> December 2019	16,750	0.34	26,35,656	55.44
	Sale on 17 <sup>th</sup> December 2019	15,400	0.32	26,20,256	55.12
	<b>At the end of the year</b>	-	-	26,20,256	55.12
2	<b>Hemang Manoj Bhatt</b>				
	At the beginning of the year	6,36,500	13.39	6,36,500	13.39
	<b>At the end of the year</b>			<b>6,36,500</b>	<b>13.39</b>

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

Sr. No. with Name of Shareholder	Shareholding at the beginning of the year			Cumulative Shareholding at the beginning of the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01. LTS INVESTMENT FUND LTD	At the beginning of the year	4,74,500	9.98	4,74,500	9.98
	Decrease in shareholding during the year	1,16,750	2.45	3,57,750	7.53
	At the End of the year	<b>3,57,750</b>	<b>7.53</b>	<b>3,57,750</b>	<b>7.53</b>
02. AJCON GLOBAL SERVICES LIMITED	At the beginning of the year	290500	6.11	290500	6.11
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	290500	6.11	290500	6.11
03. DINESH NAGINDAS SHAH	At the beginning of the year	2,45,000	5.15	2,45,000	5.15
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	2,45,000	5.15	2,45,000	5.15

04. LKP FINANCE LIMITED	At the beginning of the year	87000	1.83	87000	1.83
	Increase in shareholding during the year	148350	3.12	235350	4.95
	At the End of the year	235350	4.95	235350	4.95
05. RITADEVI MURARILAL AGARWAL	At the beginning of the year	50,000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	50,000	1.05	50000	1.05
06. ANJU SARAOGI	At the beginning of the year	50000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	50000	1.05	50000	1.05
07. VISHNU KUMAR KEDIA	At the beginning of the year	45,500	0.96	45,500	0.96
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	45,500	0.96	45,500	0.96
08. PIYUSH THUKRAL	At the beginning of the year	40,000	0.84	40,000	0.84
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	40,000	0.84	40,000	0.84
09. CHINTAN NATWARLAL MEHTA HUF	At the beginning of the year	25,000	0.53	25,000	0.53
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	25,000	0.53	25,000	0.53
10. ANANT KANDOI HUF	At the beginning of the year	10,000	0.21	10,000	0.21

	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL;
	At the End of the year	10,000	0.21	10,000	0.21
11. BHANWARLAL KANDOI HUF	At the beginning of the year	10,000	0.21	10,000	0.21
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	10,000	0.21	10,000	0.21
12. SALVATION DEVELOPERS LIMITED F	At the beginning of the year	0	0	0	0
	Increase in shareholding during the year	138250	2.91	138250	2.91
	At the End of the year	138250	2.91	138250	2.91

**v. Shareholding of Directors and Key Managerial Personnel;**

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

## V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	14,24,867	-	-	14,24,867
i) Principal Amount			-	
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
<b>Total (i+ii+iii)</b>	<b>14,24,867</b>	<b>-</b>	<b>-</b>	<b>14,24,867</b>
Change in Indebtedness during the financial year		-	-	
• Addition				
• Reduction	4,85,977			4,85,977
Net Change	-4,85,977	-	-	-4,85,977
<b>Indebtedness at the end of the financial year</b>		-	-	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>9,38,890</b>	<b>-</b>	<b>-</b>	<b>9,38,890</b>

## VI. Remuneration of Directors And Key Managerial Personnel

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

Particulars of Remuneration	Amount(In Rupees)
<b>Name and Designation</b>	<b>Mr. Hemang Bhatt, Managing Director</b>
Gross Salary	19,20,000/-
Salary as per provision contained in Section 17(1)	
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- As % of Profit	
- Others, specify	1,60,000/-
Executive Incentive Compensation Plan/ Bonus--	
Others, please specify :	
<b>Total</b>	<b>20,80,000/-</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 2019-2020.

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

**\*Muskaan Pareekh Company Secretary appointed w.e.f 14.11.2019 was drawing salary from its Holding Company.**

Particulars of Remuneration	Amount (In Rupees)
<b>Name and Designation</b>	<b>Yogesh Dave, Company Secretary from the period 01.04.2019 to 21.06.2020</b>
Gross Salary Salary as per provision contained in Section 17(1)	45,000/-
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	-
Others, please specify :	--
<b>Total</b>	<b>45,000</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:02.09.2020



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

**SECRETARIAL AUDIT REPORT**

**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020**

**TO  
THE MEMBERS OF  
HAS LIFESTYLE LIMITED**

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. **HAS LIFESTYLE LIMITED** for the financial year ended 31st March, 2020 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; (Not applicable to the company during the Audit Period)
- (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; (Not applicable to the company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the Audit Period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (prohibition of Insider Trading) Regulation 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period).
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)

- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)
- (i) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993
- (vi) Other specifically applicable laws to the Company during the period under review;**
  - (a) Food Safety and Standards Act, 2006
  - (b) Income Tax Act, 1961
  - (c) The Trade Marks Act, 1999
  - (d) Registration Act, 1908
  - (e) Payment of Wages Act, 1936;
  - (f) The Minimum Wages Act, 1948;
  - (g) Indian Contract Act, 1872
  - (h) Prevention of Money Laundering Act, 2002
  - (i) Employees' State Insurance Act, 1948;
  - (j) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - (k) The Payment of Bonus Act, 1965;
  - (l) Consumer Protection Act, 1986
  - (m) The Child Labour (Prohibition and Regulation) Act, 1986;
  - (n) The Contract Labour (Regulation and Abolition) Act, 1970;
  - (o) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - (p) 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.;

1. *Form ADT-3 filed by the Auditor for sudden resignation contains an inadvertent error as informed by the Company. The effective date of resignation contained in resignation letter is 19<sup>th</sup> August, 2019 and the date mentioned in Form ADT-3 is 26<sup>th</sup> August, 2019(Board acceptance date of resignation).*
2. *Consent received from new auditor to fill up the casual vacancy is dated 27.08.2019 but the notice of AGM containing the resolution for approval of auditor by shareholders was approved and signed on 26.08.2019. The Company informed us that it was a typographical error and they have rectified the same.*
3. *Form ADT-1 filed by the Company for appointment of new auditor Kantilal Jain & Co. for period date 01.04.2019 to 31.03.2020 was filed without mentioning it as a casual vacancy. The Company informed us that they have filed the revised Form ADT-1 with all the rectifications on 28.08.2020 and they have complied with Section 139(8) of Companies Act, 2013.*
4. *The company has availed car loan, amount reflecting is Rs. 9,38,890/-as per Audited balance sheet as on 31.03.2020 and as per confirmation by the Company. Car loan is subject to hypothecation and hence the charge for the same had to be created by the Company with Registrar of Companies. However the same was inadvertently missed out and due to the revised Charge rules, the charge could not be create.*



**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.

**For MSS & Associates**

**Sd/-**

**CS Sonal Shekaran**

**Proprietor**

**ACS No.: 36388**

**C.P. No. 13584**

**UDIN NO: A036388B000647108**

**Date: 02/09/2020**

**Place: Mumbai**

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



#### ANNEXURE (i)

To,  
The Members,  
HAS LIFESTYLE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **HAS LIFESTYLE LIMITED (CIN: L74999MH2006PLC166037)** (the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MSS & Associates

CS Sonal Shekaran  
Proprietor  
ACS No.: 36388  
C.P. No. 13584  
UDIN NO: A036388B000647108

Date: 02/09/2020  
Place: Mumbai



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

**FORM AOC-2**

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

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

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

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

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

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

**By order of the Board  
ForHas Lifestyle Limited**

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

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

**Place: Mumbai  
Date: 02.09.2020**

### Annexure [D] to Board's Report

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

##### Particulars of employees:

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

Please note that median is calculated for the employee who stayed with Company for the whole current financial year 2019-2020 and the whole previous financial year 2018-2019.

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

Directors	Total Remuneration	Ratio to median remuneration
<b>Executive Directors</b>		
Mr. Hemang Bhatt	20,80,000	1,084.75
<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:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Hemang Bhatt	60%
Mr. Amitkumar Rungta	N.A.
Mrs. Niru Kanodia	N.A.
Mr. Kapil Agarwal	N.A.
Mr. Yogesh Dave	N.A.

**c. The percentage increase in the median remuneration of employees in the current financial year: There was decrease in median remuneration of employees in financial year 2019-20**

**d. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2020: \*58 employees**

\* Note: Employee, who stay for whole financial year 2019-2020 is taken into consideration,

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

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

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



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

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

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

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

**Place: Mumbai  
Date: 02.09.2020**

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

**a. Industry structure and developments:**

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

The financial year ended March 31, 2020 will be marked as an unprecedented year with the novel corona virus (COVID-19) being declared by the World Health Organisation as a pandemic on March 11, 2020. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. As a result, Foods, Beverages and Refreshment categories being relatively more insulated due to their essential nature.

**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 2018-19 is as under:-

Particulars	F. Y. 2019-2020 (In Rupees)	F. Y. 2018-2019 (In Rupees)
<b>Total Income</b>	<b>14,06,70,136</b>	<b>12,56,08,093</b>
<b>Total Expenses</b>	<b>(14,11,29,841)</b>	<b>(12,63,83,150)</b>
<b>Profit/Loss x before Tax</b>	<b>( 4,59,705)</b>	<b>(7,75,056)</b>
Total Tax Expenses (Including deferred Tax)	<b>(1,54,687)</b>	(-3,84,686)
<b>Profit/Loss for the year</b>	<b>(3,05,018)</b>	<b>(3,90,370)</b>

**d. Outlooks:**

The outbreak of COVID-19 had disrupted regular business operations of the Company due to lock down restrictions and other emergency measures imposed by the Government from time to time. The business operation have recommenced in all limited scale post relaxation of lockdowns. The management has made an assessment of the possible effects of COVID-19 on the standalone audited financial results and has concluded that the impact of COVID-19 as not material However, the actual impact of COVID-19 pandemic on the company's results remain uncertain and dependent on the spread of COVID-19 and steps taken by Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone audited financial results.

**e. Risks and concerns:**

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

**f. Internal control systems and their adequacy:**

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

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

Particulars	F. Y. 2019-2020	F. Y. 2018-2019
Gross Income (Sales+ others)	14,06,70,136	12,56,08,093
<b>Profit/Loss for the year</b>	<b>(3,05,018)</b>	<b>(3,90,370)</b>



The Company has incurred loss of Rs. **(3,05,018)**/- during the year as compared to **(3,90,370)**/- previous year. The Gross Income of Rs. **14,06,70,136**/- during the year as compared to Rs. **12,56,08,093**/- previous year. Percentage wise there has been tremendous increase of 11.99% 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: 02.09.2020**



### MANAGING DIRECTOR CERTIFICATION

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

- a. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31st, 2020 and that to the best of my knowledge and belief, state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company’s Code of Conduct.
- c. I hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken nor proposed to take to rectify these deficiencies.
- e. I have indicated, based in my most recent evaluation, wherever applicable to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the manage mentor 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: 02.09.2020**



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of HAS LIFESTYLE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, and its loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Key Audit Matter and Emphasis of Matter**

We draw attention to Note No. 22 to the financial statements, with regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the Company's operations and on the financial statements of the Company as at and for the year ended 31 March 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control..
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure B, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompany financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The financial statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);



e) The matter described under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company}

f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

g) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 June 2020 as per Annexure A expressed unmodified opinion.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-**

**(DIVESH K. JAIN)**

**PARTNER**

**(Membership No. 139654)**

**(Firm Regn. No. 104739W)**

**UDIN: 20139654AAAABC6626**

**PLACE: MUMBAI**

**DATED: 30<sup>TH</sup> JUNE 2020**



### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of HAS LIFESTYLE Limited of even date)

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

We have audited the internal financial controls over financial reporting of HAS LIFESTYLE LIMITED (the “Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-**

**(DIVESH K. JAIN)**

**PARTNER**

**(Membership No. 139654)**

**(Firm Regn. No. 104739W)**

**UDIN: 20139654AAAABC6626**

**PLACE: MUMBAI**

**DATED: 30<sup>TH</sup> JUNE 2020**



### **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HAS LIFESTYLE Limited of even date)

i. In respect of the Company's fixed assets :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

ii. As informed to us the physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business and no material discrepancies have been noticed on physical verification of stock as compared to books records by the management.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.



ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
(DIVESH K. JAIN)  
PARTNER  
(Membership No. 139654)  
(Firm Regn. No. 104739W)  
UDIN: 20139654AAAABC6626**

**PLACE: MUMBAI  
DATED: 30<sup>TH</sup> JUNE 2020**



Balance Sheet as at 31 March, 2020

Amount in Rs.

Particulars		Note No.	31 March, 2020	31 March, 2019
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	4,75,41,060	47,541,060
	(b) Reserves and surplus	2	85,42,105	8,847,124
	(c) Money received against share application	3		
			<b>5,60,83,165</b>	<b>56,388,184</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Other Long Term Liabilities	4	4,08,80,608	35,403,966
	(b) Deferred Tax Liabilities			
			<b>4,08,80,608</b>	<b>35,403,966</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term borrowing	5	93,000	293,000
	(b) Short Term Provision / Trade Payable	6	37,00,043	6,095,191
	(c) Other Current Liabilities	7	5,10,366	1,061,699
			<b>43,03,409</b>	<b>7,449,890</b>
	<b>TOTAL</b>		<b>10,12,67,182</b>	<b>99,242,040</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible/Intangible assets	8	2,53,47,463	29,065,817
	(b) Investment	9	3,93,31,918	24,689,676
	(c) Deferred tax assets (net)	10	17,74,682	1,203,609
	(d) Other Non Current Assets	11	-	-
			<b>6,64,54,063</b>	<b>54,959,102</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	21,20,391	2,124,641
	(b) Trade Receivable	13	71,82,071	8,541,214
	(c) Cash and cash equivalents	14	77,35,078	12,079,732
	(d) Short-term loans and advances	15	1,77,75,579	21,537,351
			<b>3,48,13,119</b>	<b>44,282,938</b>
	<b>TOTAL</b>		<b>10,12,67,182</b>	<b>99,242,040</b>
	See accompanying notes forming part of the financial statements	22		

In terms of our report attached.

**For Kantilal Jain & Company**

**Chartered Accountants**

Sd/-

CA Divesh K Jain

Partner (M.N. 139654)

Firm No 104739W

Place: Mumbai

Date: 30<sup>th</sup> June, 2020

**For and on behalf of the Board of Directors of**

**Has Life Style Ltd.**

Sd/-

Hemang Bhatt

Managing Director

(DIN:01353668)

Place : Mumbai

Date: 30<sup>th</sup> June, 2020

Sd/-

Niru Kanodia

Director

(DIN:02651444)


**Statement of Profit and Loss Account for the year ended 31 March, 2020**
**(Amount in Rs.)**

Particulars		Note No.	31 March, 2020	31 March, 2019
<b>I</b>	<b>Income</b>			
	Revenue from operations (gross)	16	13,89,25,380	121,156,465
	Less: Excise duty		-	-
	Revenue from operations (net)		13,89,25,380	121,156,465
	Other income	17	17,44,756	4,451,628
	<b>Total revenue (I)</b>		<b>14,06,70,136</b>	<b>125,608,093</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	18	4,03,27,543	34,316,468
	(b) Employee benefits expense	19	2,10,23,200	22,410,704
	(c) Other expenses	20	7,28,94,787	62,410,016
	<b>Total expenses (II)</b>		<b>13,42,45,530</b>	<b>119,137,188</b>
<b>III</b>	<b>Earning before interest, tax, depreciation and amortisation (I-II)</b>		<b>64,24,606</b>	<b>6,470,905</b>
	(a) Depreciation and amortisation expense	21	68,84,311	7,245,961
	(b) Extraordinary and prior period items and tax			
<b>IV</b>	<b>Profit before tax</b>		<b>-4,59,705</b>	<b>-775,056</b>
<b>V</b>	<b>Tax expense:</b>			
	(a) Current Income Tax		4,16,386	257,809
	(b) Defferd tax		-5,71,073	-642,495
	(c) MAT Credit			
			-1,54,687	-384,686
<b>VI</b>	<b>Profit / (Loss) from continuing operations</b>		<b>-3,05,018</b>	<b>-390,370</b>
<b>VII</b>	<b>Earning Per Share[nominal value of shares `10/- (previous year `10/-)]</b>			
	Basic and Diluted		-0.06	-0.08
	<b>See accompanying notes forming part of the financial statements</b>	22		

In terms of our report attached.

**For Kantilal Jain & Company**  
**Chartered Accountants**  
 Sd/-  
**CA Divesh K Jain**  
**Partner (M.N. 139654)**

**Firm No 104739W**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> June, 2020**

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

Sd/-  
**Hemang Bhatt**  
**Managing Director**

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

**Place : Mumbai**  
**Date: 30<sup>th</sup> June, 2020**


**Cash Flow Statement For The Year Ended 31st March, 2020**
**(Amount in Rs.)**

Particulars	31 March, 2020	31 March, 2019
<b>1) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation and Exceptional Items	-4,59,705	-775,056
<b>Adjustments :</b>		
Depreciation	68,84,311	7,095,861
Preliminary & Preoperative Expenses Written Off	-	150,100
Assets Written off	-	-
Interest Received	-5,538	-10,451
Interest Paid	1,00,632	153,382
Loss on Sale of Assets	-	186,059
<b>Operating Profit Before Working Capital Changes</b>	<b>65,19,699</b>	<b>6,799,896</b>
<b>Working Capital Changes</b>		
Inventory	4,251	-167,167
Trade Receivable	13,59,143	-7,548,020
Short Term and Loan and Advances	37,61,771	24,578,208
Short Term Provision and Trade Payable	-23,95,148	5,137,579
Short Term Borrowings	-2,00,000	-100,000
Other Current Liability	-5,51,333	140,092
<b>Cash Generated From Operations</b>	<b>84,98,384</b>	<b>28,840,587</b>
<b>Less: Exceptional Items:</b>		
Preoperative expenses		
Tax expenses	4,16,386	257,809
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>80,81,998</b>	<b>28,582,778</b>
<b>2) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-31,65,956	-12,980,854
Sale of Fixed Assets	-	366,201
Investment	-1,46,42,243	-14,143,745
Interest Received	5,538	10,451
<b>Net Cash Generated/(Used) from Investing Activities</b>	<b>-1,78,02,661</b>	<b>-26,747,947</b>
<b>3) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Long term liabilities	54,76,642	4,378,448
Interest Paid	-1,00,632	-153,382
Shares Issued		
<b>Net Cash Generated/(Used) from Financing Activities</b>	<b>53,76,010</b>	<b>4,225,066</b>
Net Increase / (Decrease) in Cash and Cash equivalents	-43,44,653	6,059,897
Opening Cash and Cash Equivalents	1,20,79,732	6,019,834



<b>Closing Cash and Cash Equivalents</b>	77,35,078	12,079,732

In terms of our report attached.

**For Kantilal Jain & Company  
Chartered Accountants**

Sd/-

**CA Divesh K Jain  
Partner (M.N. 139654)**

**Firm No 104739W**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2020**

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

Sd/-

**Hemang Bhatt  
Managing Director  
(DIN:01353668)**

**Place : Mumbai**

**Date: 30<sup>th</sup> June, 2020**

Sd/-

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



Notes forming part of the financial statements;

**Note 1 Share Capital**

(Amount inRs. )

Particulars			31 March 2020	31 March 2019	
<b>Authorised Shares</b>					
50,00,000 Equity shares of ` -10/- each with voting rights			5,00,00,000	5,00,00,000	
<b>Total Authorised Share capital</b>			<b>5,00,00,000</b>	<b>5,00,00,000</b>	
<b>Issued and Subscribed and Paid up</b>					
47,54,106 Equity shares of ` - 10/- each with voting right			4,75,41,060	4,75,41,060	
<b>Total Issued and Subscribed and Paid up</b>			<b>4,75,41,060</b>	<b>4,75,41,060</b>	
<b>(a) Reconciliation of number of Shares</b>					
<b>Particular</b>	<b>Number of Shares</b>	<b>31 March, 2020</b>	<b>Number of Shares</b>	<b>31 March, 2019</b>	
Balance as at beginning of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
Changes during the year; In Consequence to Allotment of further Equity Shares	-	-			
Balance at the end of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
<b>(b) Rights, Preferences and restrictions attached to Shares</b>					
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.					
<b>(c) Details of the shares held by share holders holding more than 5% of the aggregate shares in the company.</b>					
<b>Shares held by holding Company</b>		<b>As at 31 st March 2020</b>		<b>As at 31 st March 2019</b>	
<b>Name of Shareholder</b>	<b>Class of Shares</b>	<b>No Of share held</b>	<b>% of holding</b>	<b>No Of share held</b>	<b>% of holding</b>
TEAM INDIA MANAGERS LTD	Equity	2790106	55.12	2790106	58.69
HEMANG MANOJ BHATT	Equity	636500	13.39	636500	13.39
AJCON GLOBAL SERVICES LIMITED	Equity	290500	6.11	290500	6.11
LTS INVESTMENT FUND LTD	Equity	474500	7.53	474500	9.98
DINESH NAGINDAS SHAH	Equity	245000	5.15	245000	5.15
<b>(e) Shares Reserved for issue under options</b>		Nil		Nil	
<b>(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 31,2020)</b>		Nil		Nil	

**Note 2 Reserves and surplus**

Particulars	31 March, 2020	31 March, 2019
(a)Securities Premium Reserve	1,15,32,000	11,532,000



	<b>1,15,32,000</b>	<b>11,532,000</b>
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-26,84,876	-2,294,506
Add: Profit / (Loss) for the year	-3,05,018	-390,370
	-29,89,895	-2,684,876
<b>Total</b>	<b>85,42,105</b>	<b>8,847,124</b>

### Note 3 Money recd against share application

Particulars	31 March, 2020	31 March, 2019
(a) Money received against share application	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 4 Other Long Term Liabilities

Particulars	31 March, 2020	31 March, 2019
(a) Secured	9,38,890	1,424,868
(b) Others (Deposit from Business Associates)	3,99,41,718	33,979,098
<b>Total</b>	<b>4,08,80,608</b>	<b>35,403,966</b>

### Note 5 Short Term Borrowings

Particulars	31 March, 2020	31 March, 2019
Other (Security deposit )	93,000	293,000
<b>Total</b>	<b>93,000</b>	<b>293,000</b>

### Note 6 Short Term Provision

Particulars	31 March, 2020	31 March, 2019
<b>(a) Trade payables</b>		
Sundry Creditors for goods & services	37,00,043	6,095,191
<b>Total</b>	<b>37,00,043</b>	<b>6,095,191</b>

### Note 7 Other Current Liabilities

Particulars	31 March, 2020	31 March, 2019
<b>Other Current Liabilities</b>		
ESIC payable	15,314	61,543
Gujarat Commercial Tax Payable	-	-
Professional Tax	6,100	14,050
Provident Fund payable	85,336	194,900
TDS Payable	1,96,078	188,923
Service Tax Payable	-16,338	-16,338
Goods & Service Tax	2,23,876	618,621
MLWF	-	-
MVAT Payable	-	-
Provision for Income Tax (16-17)	-	-
<b>Total</b>	<b>5,10,366</b>	<b>1,061,699</b>



**Note 8 Tangible/Intangible Assets**

ACC. YEAR 2019-2020						ASSESSMENT YEAR 2020-2021					
PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	LIFE OF ASSETS	OPENING BALANCE 01.04.2019	ADDITIONS	DEDUCTION	TOTAL 31.03.2020	DEPRECIATION AS ON 01.04.2019	ADDITION	DEDUCTION	TOTAL 31.03.2020	CLOSING AS ON 31.03.2020	CLOSING AS ON 31.03.19
Equipment	15	2,24,24,293	10,35,356	-	2,34,59,649	73,45,902	28,06,742	-	1,01,52,644	1,33,07,005	1,50,78,391
Computer & Software	3	9,13,715	2,06,326	-	11,20,041	6,79,438	2,29,841	-	9,09,279	2,10,762	2,34,277
Motar Car & Vehicals	8	26,36,500	-	-	26,36,500	10,25,249	5,05,435	-	15,30,684	11,05,816	16,11,251
Furniture & Fixture	10	1,87,13,275	19,24,274	-	2,06,37,549	68,91,376	32,78,293	-	1,01,69,669	1,04,67,880	1,18,21,899
Trade Mark	10	6,40,000	-	-	6,40,000	3,20,000	64,000	-	3,84,000	2,56,000	3,20,000
<b>Grand Total</b>		<b>4,53,27,783</b>	<b>31,65,956</b>	<b>-</b>	<b>4,84,93,739</b>	<b>1,62,61,965</b>	<b>68,84,311</b>	<b>-</b>	<b>2,31,46,276</b>	<b>2,53,47,463</b>	<b>2,90,65,817</b>
<b>Previous Year Figure</b>		<b>3,31,65,718</b>	<b>1,29,80,854</b>	<b>8,18,789</b>	<b>4,53,27,783</b>	<b>94,32,634</b>	<b>70,45,893</b>	<b>2,16,561</b>	<b>1,62,61,966</b>	<b>2,90,65,817</b>	



#### Note 9 Investment

Particulars	31 March, 2019	31 March, 2019
a) Shares Investment	3,93,31,918	24,689,676
b) other Investment	-	-
<b>Total</b>	<b>3,93,31,918</b>	<b>24,689,676</b>

#### Note 10 Deferred tax assets (net)

Particulars	31 March, 2020	31 March, 2019
<b>Deferred tax Liability as on 1st April, 2016</b>	<b>12,03,609</b>	<b>561,114</b>
On Difference between book and tax Depreciation for the year	21,96,434	2,321,035
Add: Sundry Assets W/off	-	-
Add: difference between Preoperative Exp	-	150,100
<b>Total</b>	<b>21,96,434</b>	<b>2,471,135</b>
Add :Deffered Tax @ 26%	5,71,073	642,495
<b>Net Deferred Tax Assets</b>	<b>17,74,682</b>	<b>1,203,609</b>

#### Note 11 Other Non Current Assets (Net)

Particulars	31 March, 2020	31 March, 2019
Pre-operative Expenses	-	-
Defferd Roc Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	31 March, 2020	31 March, 2019
Raw Materials & packing material	21,20,391	2,124,641
<b>Total</b>	<b>21,20,391</b>	<b>2,124,641</b>

#### Note 13 Trade Receivable ( unsecured & considered goods)

Particulars	31 March, 2020	31 March, 2019
(a) Outstanding for a period exceeds six month from, the date they are due for payment	-	-
(b) From Related Party	-	-
(c) Others	71,82,071	8,541,214
<b>Total</b>	<b>71,82,071</b>	<b>8,541,214</b>

#### Note 14 Cash and cash equivalents

Particulars	31 March, 2020	31 March, 2019
(a) Cash on hand	2,87,782	1,089,202
(b) Balances with banks		
(i) In current accounts	51,54,600	10,822,833
(ii) In O/D account		
(iii) In Fixed Deposit	22,92,697	167,697
<b>Total</b>	<b>77,35,078</b>	<b>12,079,732</b>

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

Particulars	31 March, 2020	31 March, 2019
(a) Security deposits		



Others	14,38,144	2,354,390
(b) Other	1,63,37,435	19,182,961
<b>Total</b>	<b>1,77,75,579</b>	<b>21,537,351</b>

#### Note 16 Revenue from operations

Particulars	31 March, 2020	31 March, 2019
Food & Beverages Sales	13,89,25,380	121,156,465
<b>Total</b>	<b>13,89,25,380</b>	<b>121,156,465</b>

#### Note 17 Other income

Particulars	31 March, 2020	31 March, 2019
Interest Received on FD	5,538	10,451
Interest Received on IT Refund	-	-
Dividend Income (Exempt)	1,38,000	-
Franchisee Fees Received	11,00,000	637,500
Fruits Sale-Other Income	4,77,859	1,327,844
Management Fees	-	189,561
Profit & Loss from Trading in Securities	-1,93,514	577,682
Other Income Rec.	-	19,512
Revenue Share Income	-	603,320
Royalty	2,16,873	1,007,241
Interest on Share Buyback offer	-	-
Commission	-	78,518
<b>Total</b>	<b>17,44,756</b>	<b>4,451,628</b>

#### Note 18 Cost of raw material & Packing material

Particulars	31 March, 2020	31 March, 2019
Inventory at the beginning of the year	21,24,641	1,957,474
Add: Purchases	4,03,23,292	34,483,635
	<b>4,24,47,934</b>	<b>36,441,109</b>
Less: Closing stock	21,20,391	2,124,641
<b>Cost of material consumed</b>	<b>4,03,27,543</b>	<b>34,316,468</b>

#### Note 19 Employee benefits expense

Particulars	31 March, 2020	31 March, 2019
Salaries and Wages	1,88,47,769	19,798,069
Employer's Contribution Fund (PF)	11,62,133	1,253,252
Employer's Contribution Fund (ESIC)	3,77,526	527,574
Employer's Contribution Fund (MLWF)	3,888	3,384
Staff Mediclaim Insurance	-	35,290
Staff welfare expenses	6,31,884	793,135
<b>Total</b>	<b>2,10,23,200</b>	<b>22,410,704</b>

#### Note 20 Other expenses

Particulars	31 March, 2020	31 March, 2019
Advertisement charges	1,39,525	525,880
Assets Written off	-	-
Business Promotion	52,28,229	4,708,331



Brokrage Charges	-	207,500
Communication & Software Expenses	4,10,271	440,695
Consultancy Charges	-	-
Commission Charges On Online Sales	24,69,083	-
Bank Charges	5,77,882	383,170
Contract Charges	-	2,374,361
GST Expenses	65,75,979	5,724,681
Donation Exp	5,500	100,950
Electricity, gas and water	93,80,314	7,447,163
Festival Expenses	-	20,300
House Keeping Charges	97,335	46,868
Insurance	1,30,565	146,087
Interest Paid	1,00,631.98	153,382
Professional Charges	16,89,752	2,208,846
Miscellaneous Expenses	47,95,822	4,801,966
Sales Tax Exp	-	-
Printing and Stationery	9,67,783	944,830
Postage & Telegram	29,914	54,752
Rent	3,05,14,778	26,764,409
Common Area Maintenance Charges	67,40,757	-
Repairs and Maintenance	13,10,967	3,788,032
Rates and Taxes	1,64,881	114,707
Travelling and Conveyance	15,23,518	1,413,106
<b>Total</b>	<b>7,28,53,487</b>	<b>62,370,016</b>

**Note 20 Other expenses (contd.)**

Particulars	31 March, 2020	31 March, 2019
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	41,300	28,000
Reimbursement of outoff pocket Exp	-	12,000
<b>Total</b>	<b>41,300</b>	<b>40,000</b>
	<b>7,28,94,787.19</b>	<b>62,410,016</b>

**Note 21 Depreciation & amortisation of expenses**

Particulars	31 March, 2020	31 March, 2019
Depreciation	68,84,311	7,095,861
Preliminary Exp Written Off	-	-
Pre-operative expenditure	-	150,100
<b>Total</b>	<b>68,84,311</b>	<b>7,245,961</b>

As per our report of even date

**For Kantilal Jain & Company**  
**Chartered Accountants**  
 Sd/-  
**CA Divesh K Jain**  
**Partner (M.N. 139654)**  
**Firm No 104739W**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> June, 2020**

**For and on behalf of the Board of Directors of**  
**Has Life Style Ltd.**  
 Sd/-  
**Hemang Bhatt**  
**Managing Director**  
**(Din No. 01353668)**  
**Place : Mumbai**  
**Date: 30<sup>th</sup> June, 2020**

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

**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.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020****SIGNIFICANT ACCOUNTING POLICIES****1) Basis of preparation:-**

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

**2) Use of Estimates:-**

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

**3) Tangible/Intangible Fixed Assets:-**

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

**4) Depreciation:-**

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

**5) Amortization of Pre Operative Expenses:-**

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

**6) Revenue Recognition:-**

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

**7) Inventory:-**

Inventories are valued at cost.

**8) Retirement and Employee Benefits:-**



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

9. Provision for Taxation:-

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

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

10. Provision:-

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

11. GST Payment:-

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

12. Contingent Liabilities:-

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

13. The outbreak of COVID-19 had disrupted regular business operations of the Company due to lock down restrictions and other emergency measures imposed by the Government from time to time. The business operation have recommenced in all limited scale post relaxation of lockdowns. The management has made an assessment of the possible effects of COVID-19 on the standalone audited financial results and has concluded that the impact of COVID-19 as not material However, the actual impact of COVID-19 pandemic on the company's results remain uncertain and dependent on the spread of COVID-19 and steps taken by Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone audited financial results

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

15. Investments:-

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

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

17. Notes:-

	As on 31 <sup>st</sup> March 2020	As on 31 <sup>st</sup> March 2019
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, 2019	NIL	NIL
c. Guarantee given on behalf of the Company	NIL	NIL
d. Guarantee issued by the Company	NIL	NIL
e. Claims against the company not acknowledged as debts. i Tax matters in dispute under appeal 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, 2020.	Rs: 21,96,434/-  Rs: 5,71,073/-	Rs: 24,71,135/-  Rs: 6,42,495/-
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.	-0.06	-0.08

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

	31 <sup>st</sup> March, 2020		31 <sup>st</sup> March, 2019	
	Rs.	%	Rs.	%
Imported	0	0	0	0
Indigenous:				
Consumption of Raw-Material & Packing Material	Rs.4, 03, 27,543/-	100.00	3, 43, 16,468/-	100.00

19. Related Parties

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

- Key Managerial Personnel  
Mr. Hemang Bhatt, Managing Director  
Mr. Yogesh Dave, Company Secretary Resigned w.e.f 21.06.2019  
Mrs. Muskan Pareekh, Company Secretary and CFO w.e.f. 14.11.2019
- Companies over which Influence is exercised  
-
- Promoter 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		Promoter Company	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Reimbursement of Expenses	1,94,482	1,78,606	-	-	-	-	-	-
Salary	20,05,600	13,00,000	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-

➤ **Balance as on 31st March 2020**

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary		Promoter Company	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Receipt of Share Application Money	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-

**FOR KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS.**

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

Sd/-  
CA DIVESH K JAIN  
(PARTNER)

sd/-  
(Hemang Bhatt)  
Managing Director  
(DIN:01353668)

sd/-  
(Niru Kanodia)  
(Director)  
(DIN:02651444)

Membership No. : 139654  
Firm Registration No. 104739W

Place: Mumbai  
DATE: 30<sup>th</sup> June, 2020.



**HAS LIFESTYLE LIMITED**

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

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

**CIN No.** L74999MH2006PLC166037

**ATTENDANCE SLIP**

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

Date & Time: September 30, 2020 at 01:00 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 at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday September 30<sup>th</sup>, 2020 at 01:00 Noon at 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001.

\*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

Note:

1. Electronic copy of the Annual Report for 2020 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 2020 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.



**HAS LIFESTYLE LIMITED**

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

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

**CIN No.** L74999MH2006PLC166037

**FORM MGT- 11  
(FORM OF PROXY)**

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

Date & Time: September 30, 2020 at 01:00 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 13<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday September 30<sup>th</sup>, 2020 at 01.00 Noon and at any adjournment thereof).

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

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

Sl. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2020 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 Kantilal Jain & Co. Chartered accountants as statutory auditor of the company.		
<b>Special Business</b>			
4.	Appointment of Mr. Kamlesh Kharade as independent director of company.		

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

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Affix one Rupee Revenue Stamp
--



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

**Notes:**

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

**ROUTE MAP TO REACH VENUE OF AGM:**

