HAS Juices & More
Get high... Naturally!

HAS Lifestyle Limited.
A/5, Ground Floor,
Gandhi Sadan Building C.T.S.,
Usha Talkies, New Nagardas Road,
Andheri East, Mumbai : 400 069
Tel. : +91 22 3511 2864
Web : www.hasjuicebar.com
CIN No. : L74999MH2006PLC166037

03rd September, 2025

To,
Listing Compliance Department.
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai - 400 001.

Scrip Code No.: 780014

Subject: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Annual Report

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the financial year 2024-2025.

The Annual Report along with the Notice convening the 18th Annual General Meeting is also uploaded on the Company's website and can be accessed at: https://www.hasjuicebar.com/complete-copy-of-annual-report.html

Please take the same on record.

Thanking You,

Yours Faithfully,

For HAS LIFESTYLE LIMITED

Niru Kanodia

HAS LIFESTYLE LTD. MUMBAI

NIRU KANODIA
DIRECTOR
(DIN: 02651444)

Encl: as above

HAS Lifestyle Limited

18th Annual Report 2024-2025

HAS Lifestyle Limited been founded in 2006, has emerged as a prominent force in the world of health and wellness. Through its innovative approach and commitment to excellence, the company has given rise to two distinct and captivating brands - HAS Juices & more and HAS's South Bombay Cafe. With a total of 8 outlets spread across Mumbai, HAS Lifestyle Limited has become a beacon of health-conscious living in India's bustling cityscape. Embracing both tradition and modernity, HAS Lifestyle Limited has adopted the global standard practice of kaizen, constantly striving for improvement. This commitment is reflected in every aspect of their operations, from the meticulous selection of equipment to the implementation of specific Standard Operating Procedures (SOPs). HAS Lifestyle Limited takes pride in its ability to connect with its Indian heritage while infusing it with a contemporary twist. Being the pioneer in its vertical in India has bestowed upon the brand a unique advantage - that of a first mover. This distinction is further enhanced by the presence of a team of experts including food technicians, dieticians, recipe artists, and grooming trainers. Their collective effort ensures that products, services, and hygiene adhere to the highest global standards. Notably, HAS Lifestyle Limited has demonstrated its dedication to quality by achieving ISO 22000 - 2005 certification in the fresh juice beverage category. This reflects the brand's rigorous commitment to hygiene practices and the use of top-tier raw materials. With an unwavering focus on quality at every stage, HAS Lifestyle Limited employs advanced systems and techniques to ensure excellence. Regular surveys and unannounced inspections are carried out to maintain the highest standards. At the core of HAS Lifestyle Limited's mission is the desire to satisfy a multitude of customers while inspiring a broader societal shift towards holistic well-being. The company believes that its strong cultural values have been instrumental in its journey. Serving over 6 million happy customers, HAS Lifestyle Limited been a testament to its dedication to health, happiness, and quality. HAS Lifestyle Limited stands as a harmonious blend of innovation and tradition, a pioneering force that has transformed the way people perceive and pursue wellness in the modern age.

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CORPORATE PROFILE OF HAS LIFESTYLE LIMITED

- **BOARD OF DIRECTORS:**

NAME	DESIGNATION
Mr. Hemang Bhatt	Chairperson and Managing Director
Mrs. Niru Kanodia	Non – Executive Director
Mr. Ravi Gupta	Non – Executive Independent Director
Mr. Sagar Shah	Non – Executive Independent Director

- **KEY MANAGERIAL PERSONNEL:**

NAME	DESIGNATION
Ms. Priya Jha	Company Secretary, Compliance Officer & Chief Financial Officer (CFO) (Appointed w.e.f. 25.08.2025)
Ms. Aarti Pandey	Company Secretary, Compliance Officer & Chief Financial Officer (CFO) (Resigned w.e.f. 06.02.2025)
Ms. Meenu Bhomia	Company Secretary, Compliance Officer & Chief Financial Officer (CFO) (Resigned w.e.f. 18.08.2025)

- **AUDIT COMMITTEE:**

NAME	DESIGNATION
Mr. Ravi Gupta	Chairperson
Mr. Sagar Shah	Member
Mrs. Niru Kanodia	Member

- **NOMINATION&REMUNERATION COMMITTEE:**

NAME:	DESIGNATION
Mr. Sagar Shah	Chairperson
Mr. Ravi Gupta	Member
Mrs. Niru Kanodia	Member

- **REGISTERED OFFICE:**

HAS LIFESTYLE LIMITED
A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road Andheri East, Andheri East, Mumbai, Maharashtra, India, 400069
Tel: +91-22-48818487
Website: http://hasjuices.com/
E-Mail: compliance@hasjuicebar.com

- **STATUTORY AUDITORS:**

M/S Sachin Phadke & Associates (Chartered Accountants) (Firm Registration No. 133898W) 313/309, New Bldg, Shastri Hall, Nana Chowk, Mumbai -400007
Tel: +91 9494743444
E-Mail: spassociates23@gmail.com
Membership No. 117084
Firm Reg. No. 133898W

Contact Person: Mr. Sachin Phadke

❖ **REGISTRAR & SHARE TRANSFER AGENT (RTA)**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg,
Vikhroli (W), Mumbai – 400 083.
Tel: +91 22 49186000
Fax: +91 22 49186060
Website: www.linkintime.co.in/
Investor Grievance ID: rnt.helpdesk@linkintime.co.in
Contact Person: Mr. Ashok Sherugar
SEBI Registration Number: INR000004058

❖ **BANKER**

YES Bank Limited
HDFC Bank
Bank of India

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF 'HAS LIFESTYLE LIMITED' WILL BE HELD ON MONDAY, 29TH SEPTEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT A/5, GROUND FLOOR GANDHI SADAN BUILDING, C.T.S., USHA TALKIES NEW NAGARDAS ROAD, ANDHERI EAST, MUMBAI, MAHARASHTRA, INDIA- 400069 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 of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditor thereon.

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.

SPECIAL BUSINESS:

3. TO CONSIDER AND IF THOUGHT FIT, TO APPROVE THE REVISION IN MANAGERIAL REMUNERATION OF MR. HEMANG BHATT (DIN: 01353668), MANAGING DIRECTOR OF THE COMPANY AS SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the rules made thereunder (including any statutory modifications, amendments or re-enactments thereof, for the time being in force) and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Hemang Bhatt (DIN: 01353668), Managing Director of the Company, at the existing remuneration of ₹2,30,000/- (Rupees Two Lakh Thirty Thousand only) per month, with authority to the Board to revise the same from time to time, subject to a maximum ceiling of ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, together with such other benefits, allowances and perquisites as may be payable under the Employee Handbook/HR Policies of the Company, on such terms and conditions as may be decided by the Board of Directors from time to time, provided that the overall remuneration shall not exceed the limits prescribed under the Act.".

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration, subject to a maximum ceiling of ₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such transaction at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

BY ORDER OF THE BOARD
FOR HAS LIFESTYLE LIMITED

Sd/-	**Sd/-**
Niru Kanodia	**Hemang Bhatt**
Director	**Managing Director**
(DIN:02651444)	**(DIN:01353668)**

DATE: 29TH AUGUST 2025
PLACE: MUMBAI

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 29, 2025, 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 demat form whose names appeared on the Company's Register of Members on closure of business hours i.e., Friday 22nd August 2025.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2025 to Monday 29th September 2025, (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. 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 22nd September 2025.

12. The Annual Report 2024-2025, the Notice of the 18th 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 18th AGM and the HAS Lifestyle Annual Report 2024-2025 will be available on the Company's website, http://hasjuices.com/. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: compliance@hasjuicebar.com.

14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

15. 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 MUFG Intime India Private Limited (Formerly known as Link Intime 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 to redress shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us 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 18th 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 18th 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 18th 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 Thursday 25th September 2025 at 9.00 A.M. and ends on Sunday 28th September 2025 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 Monday, 22nd September 2025 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 dmohta92@gmail.com / compliance@hasjuicebar.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@hasjuicebar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@hasjuicebar.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3: REVISION IN MANAGERIAL REMUNERATION OF MR. HEMANG BHATT (DIN: 01353668), MANAGING DIRECTOR

The Board of Directors at its meeting held on 29th August 2025, based on the recommendation of the Nomination and Remuneration Committee, has decided in the interest of the Company and its Managing Director to revise the remuneration structure of Mr. Hemang Bhatt (DIN: 01353668), Managing Director of the Company.

It has been proposed to continue the existing remuneration of ₹2,30,000/- (Rupees Two Lakh Thirty Thousand only) per month, with authority to the Board to revise the same from time to time, subject to a maximum ceiling of ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, together with such other benefits, allowances and perquisites as may be payable under the Employee Handbook/HR Policies of the Company, on such terms and conditions as may be decided by the Board of Directors from time to time, subject to the overall remuneration being within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The Board of Directors recommends the Special Resolution set out at the Item No.3 of the Notice for approval by the Members.

Except Mr. Hemang Bhatt (Din No. 01353668), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

BY ORDER OF THE BOARD
FOR HAS LIFESTYLE LIMITED

Sd/-	**Sd/-**
Niru Kanodia	**Hemang Bhatt**
Director	**Managing Director**
(DIN:02651444)	**(DIN:01353668)**

DATE: 29TH AUGUST 2025
PLACE: MUMBAI

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors as on 31st March 2025, seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on 29th September 2025.

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

Name of the Director	Mr. Hemang Manoj Bhatt
DIN	01353668
Date of Birth	23rd December 1980
Age	44 years
Date of Appointment	01st July 2024
Qualification	Commerce Graduate
Expertise in specific functional area/Brief Biography	More than 10 years of experience in Food & Beverage business.
Terms and conditions of appointment	As per the resolution passed by the shareholders at the Annual General Meeting of the Company to be held on September 26, 2024.
Remuneration sought to be paid	2,30,000/-
Remuneration last drawn	2,30,000/-
Number of Meeting of the Board attended during the year	12
Relationships between directors inter-se;	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None
Shareholding	13.39%

To,
The Members,
Has Lifestyle Limited

Dear Members,

Your directors are pleased to present the 18th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

RESULTS OF OUR OPERATIONS:

(Amount in Lakhs)

Particulars	**2024-2025**	**2023-2024**
Income		
Net Sales from operations	1328.78	1272.41
Other Operating Income	128.57	277.18
Total Income	**1457.35**	**1549.59**
Less: Expenses	(1328.49)	(1193.59)
Less: Depreciation and amortisation expense	(23.19)	(26.18)
Total Expenses	**(1351.68)**	**(1219.77)**
Profit before Tax (Loss)	**105.67**	**329.81**
Tax Expenses (Including deferred Tax)	20.10	52.10
Profit for the year (Loss)	**85.57**	**277.71**
Earnings Per Share [nominal value of shares Rs.10/- (previous year Rs.10/-)] Basic and Diluted	**1.80**	**5.84**

BUSINESS PERFORMANCE/STATE OF COMPANY'S AFFAIR:
The Company has profit of Rs. 85.57/- Lakhs during the year as compared to profit of Rs. 277.71/- Lakhs previous year. The net Sales from operation of Rs. 1328.78/- lakhs during the year as compared to Rs. 1272.41/- lakhs previous year. Percentage wise there has been increase of 4.43% in net sales from operation as compared to previous year.

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

DIVIDEND:
No dividend was declared for the current financial year.

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: -

- 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	76.50%

- 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 measures to comply with the applicable provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions from Regulations 17 to 27 are not applicable to the Company. Consequently, the requirement to annex a separate Corporate Governance Report does not apply.

Further, your Company is registered with the SEBI Complaints Redress System (SCORES), which facilitates investors to lodge and monitor the status of their complaints online, thereby ensuring prompt and effective redressal.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL IMPACTING THE GOING CONCERN AND COMPANY OPERATION IN FUTURE:
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.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 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 his re-appointment.
- Ms. Aarti Pandey, Company Secretary and Chief Financial Officer of the Company resigned with effect from 6th February, 2025
- Ms. Meenu Bhomia, was appointed as Company Secretary and Chief Financial Officer of the Company, on 02nd April, 2025 and subsequently resigned with effect from 18th August, 2025.
- Ms. Priya Jha, appointed as Company Secretary and Chief Financial Officer of the Company with effect from 25th August 2025.

DIRECTORS' RESPONSIBILITY STATEMENT: -
Pursuant to Section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge and based on the information and explanation received from the management of your company confirm that: -

- In the preparation of the Annual Accounts for the year ended March 31^{st}, 2025, 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 31^{st}, 2025 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 2024-2025.

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:

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s Sachin Phadke & Associates Chartered Accountant (Firm Registration no. 133898W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 17th (Seventeen) AGM of the Company held on September 26, 2024, till the conclusion of the 22nd (Twenty-Second) AGM to be held in 2029. The requirement for the Annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Code of Ethics issued by the Institute of Chartered Accountants of India.

The Auditors Report for the financial year 2024-2025 does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR:

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 2024-2025.

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, the board has appointed CS Divya Mohta (Practicing Company Secretary) bearing Membership no. 47040 and Certificate of Practice no. 17217 for the FY 2024-2025. The Secretarial Audit Report for the year under review is provided as **"Annexure-A"** of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

SHARE CAPITAL:

During the year under review, there was no change in the authorised and paid-up share capital of the Company.

The Authorised share capital of your Company is Rs. 5,00,00,000 Crores and Paid-up equity share capital of your Company is Rs. 4,75,41,060 crores.

ANNUAL RETURN:

The extract of Annual Return of the Company for the financial year ended 31st March, 2025 as required, under Section 92 of the Act, is available under the link https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html

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 B"** 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 C".**

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:

As on the date of this report, the Company has the following composition of Board of Director: -

Name of Director	Status of Directorship	Date of Appointment	Date of Resignation
Mr. Hemang Manoj Bhatt (DIN: 01353668)	Managing Director	04/09/2010	-
Mrs. Niru Kanodia (DIN: 02651444)	Non – Executive Director	04/09/2010	-
Mr. Ravi indrakumar Gupta (DIN: 03175416)	Non – Executive Director, Independent Director	05/07/2024	-
Mr. Sagar Rajesh Shah (DIN: 10727721)	Non – Executive Director, Independent Director	28/08/2024	-
Mr. Kamlesh Kharade (DIN: 03589665)	Non – Executive Director, Independent Director	11/08/2014	28/08/2024
Mr. Kapil Agarwal (DIN: 06916751)	Non – Executive Director, Independent Director	07/07/2014	05/07/2024

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.

NUMBER OF MEETINGS OF THE BOARD: -

The Board met Twelve (12) 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 Meeting	No. of Directors attended the Meeting
01st April, 2024	4
14th May, 2024	2
30th May, 2024	4
30th July, 2024	2
08th August, 2024	3
28th August, 2024	4
27th September, 2024	2
14th November, 2024	4
20th December, 2024	2
06th February, 2025	2
06th March, 2025	2
25th March, 2025	2

COMMITTEES OF THE BOARD:

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

A) Audit Committee

Name of Directors	Status	Category
Mr. Ravi Gupta	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
Mr. Sagar Shah	Member	Non-Executive, Independent Director

B) Nomination and Remuneration Committee

Name of Directors	Status	Category
Mr. Sagar Shah	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
Mr. Ravi Gupta	Member	Additional Non-Executive, Independent Director

MEETINGS OF COMMITTEES: -

AUDIT COMMITTEE:
The Committee members met Four (04) times during the financial year, the details of which are given below.

Date of the meeting	No. of Directors attended the meeting
01st April, 2024	3
30th May 2024	3
28th August, 2024	3
14th November, 2024	3
06th February, 2025	2

NOMINATION AND REMUNERATION COMMITTEE:
The Committee members met Two (02) times during the financial year, the details of which are given below.

Date of the meeting	No. of Directors attended the meeting
01st April, 2024	3
08th August, 2024	3

INDEPENDENT DIRECTOR MEETING:
The Independent Director met one (01) time during the financial year, the details of which are given below.

Date of the meeting	No. of Directors attended the meeting
14th November, 2024	2

NOMINATION AND REMUNERATION POLICY (NRC POLICY): -

The Company has in place a Nomination and Remuneration ('NRC Policy') which provides for process w.r.t. selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided under Section 178(3) of the Act.

Following are the salient features of the NRC Policy:

- to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (executive and non-executive including independent directors), key managerial personnel and persons who may be appointed in senior management positions;
- to provide framework for remuneration of the directors, key managerial personnel and senior management personnel in alignment with the Company's business strategies, values, key priorities and goals;
- to provide for rewards directly linked to the effort, performance, dedication and achievement of the Company's targets by the employees; and

  The Policy is available on the website of the Company https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with section 177 of the Companies Act, 2013 to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE: -

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment.

The Company did not receive any complaints related to sexual harassment, and accordingly, no complaints were pending as on 31st March, 2025.

RISK MANAGEMENT POLICY:
Your Board of Directors has not formulated & adopted Risk Management Policy, as the provisions and guideline of SEBI relating to risk management is not applicable to the Company.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS: -
In accordance with the provisions of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board conducted its annual performance evaluation, including that of its committees and individual Directors, through a formal mechanism adopted by the Board. A structured questionnaire, prepared in line with statutory requirements, was used to assess various aspects of the Board's and Committees' functioning, composition, and the performance of individual Directors. The evaluation focused on key areas such as the contribution to and monitoring of corporate governance practices, fulfilment of Directors' obligations and fiduciary responsibilities, and active participation in Board and Committee meetings. The performance evaluation of all Directors was carried out by the Nomination and Remuneration Committee (NRC). Additionally, the Independent Directors, at their separate meeting, reviewed the performance of the Board, the Chairman, and the Non-Executive Directors. The Board expressed satisfaction with the overall evaluation process.

COST AUDIT:
As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2024-2025.

MATERIAL CHANGES AND COMMITMENTS: -
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.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:
Your company 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.

COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFITS ACT, 1961:
The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and safeguards for female employees. The Company remains committed to promoting the health, well-being, and rights of women employees, and ensures strict adherence to all statutory requirements under the Act.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS:
During the year under review, there were no application made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code 2016.

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

Name of the policy	Brief description	Weblink
Policy for document retention and archival policy.	The policy deals with the retention and archival of corporate records of HAS Lifestyle Limited.	https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html
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.	https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html
Whistle Blower Policy (Policy on vigil mechanism)	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during fiscal 2016	https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html
Remuneration Policy	The policy deals with the remuneration of Managerial and Key Managerial of HAS Lifestyle Limited.	https://www.hasjuicebar.com/disclosures-under-regulation-46-of-the-lodr.html

ACKNOWLEDGEMENTS: -

Your directors wish to express their profound gratitude for the exceptional levels of professionalism, unwavering commitment, and dedicated efforts exhibited by employees across all tiers of the organization. The remarkable dedication displayed by our workforce serves as a driving force behind our achievements and growth.

Additionally, we extend our heartfelt appreciation to the regulatory authorities that have been instrumental in shaping our journey. 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 various other government agencies have played pivotal roles in our operational landscape. Their support, guidance, and collaborative spirit have significantly contributed to our successes.

Furthermore, our heartfelt thanks extend to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their partnership, as well as our shareholders whose unwavering trust and confidence fuel our determination to excel.

As we move forward, we remain steadfast in our commitment to uphold the highest standards of excellence, integrity, and transparency in all our endeavours. With the ongoing support of our stakeholders and partners, we are poised to conquer new horizons and achieve even greater milestones.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
HEMANG BHATT
CHAIRMAN & MANAGING DIRECTOR
(DIN NO: 01353668)

DATE: 29.08.2025
PLACE: MUMBAI

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Annexure (A) to Board's Report
Form MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

I 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) having its Registered Office at A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road Andheri East, Mumbai, Maharashtra, India, 400069, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:
My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:
Based on my verification of Company's 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, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (hereinafter called the 'Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2025 according to the provisions as applicable to the Company during the period, of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and 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 Investments, Overseas Direct Investments 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

vi. Other Laws & Miscellaneous - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicability of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to conduct of Board and General Meetings.

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II. The Listing agreements entered into by the Company with Calcutta Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, during the Audit Period, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

I further report that based on the representations given by the Company, its officers and authorized representatives, there are no laws specifically applicable to the Company.

I further report that Based on the information provided and the representation made by the Company. In my opinion, adequate systems and processes exist in the Company to monitor and ensure Compliance with provisions of applicable general laws like labor laws and environmental laws.

I further report that the compliance by the Company of applicable financial laws, like Direct Tax and GST Laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I 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. There are no changes in the composition of the Board of Directors during the under period under review.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board and Committee Meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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 laws, rules, regulations and guidelines mentioned herein above.
I further report that during the audit period; there were no instances of:

a) Public /Rights/Preferential Issue of Shares /Debentures/Sweat Equity
b) Redemption / buy-back of securities
c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
d) Merger / amalgamation / reconstruction, etc.
e) Foreign technical collaborations.

Sd/-
DIVYA MOHTA
PRACTICING COMPANY SECRETARY
MEMBERSHIP NUMBER: 47040
CERTIFICATE OF PRACTICE NUMBER: 17217
PEER REVIEW: 2773/2022
UDIN: A047040G001104987

DATE: 29.08.2025
PLACE: KOLKATA

`

HAS LIFESTYLE LIMITED
(CIN: L74999MH2006PLC166037)
A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha
Talkies new Nagardas road Andheri east,
Mumbai, Maharashtra, India, 400069

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and occurrence of events.

5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.

6. This 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.

Sd/-
DIVYA MOHTA
PRACTICING COMPANY SECRETARY
MEMBERSHIP NUMBER: 47040
CERTIFICATE OF PRACTICE NUMBER: 17217
PEER REVIEW: 2773/2022
UDIN: A047040G001104987

DATE: 29.08.2025
PLACE: KOLKATA

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Annexure (B) 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: -

Name (s) of the related party	**Nature of Relationship**	**Nature of contracts /arrangements /transaction**	**Duration of the contracts/ Arrangements/ transaction**	**Salient terms of the contracts or arrangements or transaction including value, if any**	**Justification for entering into such contracts or arrangements or transactions**	**Date of approval by the Board**	**Amount incurred during the year (Rs. In lakhs)**
Mrs. Sonali Saraogi	Part of Promoter group of Holding Company	Appointment to any office or place of profit in the company	N.A.	Appointed as Marketing Manager in the company	Mrs. Sonali Saraogi has extensive experience in marketing, which has led to her appointment as the Marketing Manager to contribute to the company's growth. Her expertise will play a pivotal role in driving our marketing initiatives and enhancing the company's market presence. We believe Mrs. Saraogi's valuable skills and experience will significantly contribute to our continued success.	01.04.2024	Rs. 27.6 lakhs
Mr. Hridansh Saraogi	Part of Promoter group of Holding Company	Appointment to any office or place of profit in the company	N.A.	Appointed as Business Development Analyst	As a Business Development Analyst**,** his role involves market analysis, identifying business opportunities, supporting growth	01.09.2024	Rs.7.7/- Lakhs

					strategies, and using technology-driven approaches to optimize business processes. His academic knowledge in Computer Science, combined with his ability to analyze complex data and apply structured methodologies, will contribute significantly to the Company's strategic growth initiatives		

BY ORDER OF THE BOARD OF DIRECTOR
FOR HAS LIFESTYLE LIMITED

Sd/-

HEMANG BHATT
CHAIRMAN & MANAGING DIRECTOR
(DIN NO: 01353668)

DATE: 29.08.2025
PLACE: MUMBAI

Annexure (C) 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 current financial year 2024-2025 and the Previous financial year 2023-2024.

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

Directors	Total Remuneration	Ratio to median remuneration
Executive Directors		
Mr. Hemang Bhatt	29,90,000	1642.86
Non-executive Directors		
Mr Ravi Gupta	NIL	NA
Mrs Niru Kanodia	NIL	NA
Mr. Sagar Shah	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	0.00%
Mr. Ravi Gupta	No salary has been paid during the year
Mrs. Niru Kanodia	No salary has been paid during the year
Mr. Sagar Shah	No salary has been paid during the year
Company Secretary Ms. Aarti Pandey (Up to February, 2025)	Not Applicable

c. The percentage increase in the median remuneration of employees in the current financial year: -
0.14% increase in median remuneration of employees in financial year 2024-2025.

d. The number of employees on the rolls of Company as on 31st March 2025: -
85 employees

i. Average percentile increases 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:
There has been an increase of 0.14% in the salary of employees other than managerial personnel, compared to no change (0.00%) in the salary of managerial personnel.

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)

DATE:29.08.2025
PLACE: MUMBAI

Annexure (D) to Board's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

In light of the prevailing economic challenges, the Board of Directors is proactively addressing the complexities of today's dynamic business environment. The ongoing volatility has heightened pressures on the FMCG sector, making it imperative to adopt a strategic and adaptive approach to safeguard profitability and sustain growth.

Our focus remains on developing innovative solutions that not only drive resilience in the short term but also position the Company for long-term success. The Board is committed to enhancing operational efficiency, rationalizing costs, and exploring new revenue streams while remaining aligned with our core values and stakeholder interests.

We recognize that these conditions call for a balance between immediate performance and future sustainability. Accordingly, our strategies are being continuously evaluated and refined to ensure agility in responding to near-term challenges, while simultaneously building a strong foundation for growth. By leveraging our industry expertise, we aim to seize opportunities for innovation and differentiation, particularly in areas that enhance consumer value and strengthen our market presence.

The Board remains steadfast in its mission to navigate uncertainties with foresight and resilience. By staying proactive, agile, and focused on our long-term vision, we are confident in our ability to not only withstand current economic headwinds but also emerge stronger, creating lasting value for all stakeholders.

b. Opportunities and Threats:

The FMCG industry is undergoing rapid transformation, creating both opportunities for growth and challenges that require careful navigation. On the opportunity side, shifting consumer behaviour, with increasing preference for health-conscious, organic, natural, and eco-friendly products, provides strong potential for expanding our portfolio and entering new segments. Emerging markets, supported by a growing middle class and demand for premium offerings, further strengthen the prospects for long-term expansion. Additionally, the accelerated digital transformation across the sector enables us to leverage e-commerce and digital marketing to broaden consumer reach, enhance direct-to-consumer sales, and deliver personalized experiences, while also improving efficiency through technology-driven supply chain and inventory management.

At the same time, the industry faces a number of threats. Economic uncertainties, including fluctuations in raw material prices, inflationary pressures, and supply chain disruptions, can adversely impact operating costs and margins. Rising logistics costs and the complexities of managing a reliable supply chain in a globalized market add to these challenges. Furthermore, evolving regulatory requirements, particularly those relating to environmental sustainability and product safety, necessitate continuous vigilance to avoid financial and reputational risks. The competitive landscape also remains intense, with established players and new entrants alike driving rapid innovation and fighting for consumer loyalty.

In this dynamic environment, the Company's ability to harness consumer trends, embrace digital transformation, and expand into growth markets will be pivotal to sustaining progress. At the same time, agility, compliance readiness, and a focus on continuous innovation will be essential to effectively manage risks. By maintaining this balance, we remain confident in our capacity to deliver sustainable growth and long-term value for all stakeholders.

c. Segment–wise or product-wise performance:

Our Company, a prominent player in the Food & Beverage sector, remains committed to delivering exceptional culinary experiences to our customers. Through our well-established retail chain of outlets, we offer an extensive and diverse array of products that cater to a wide range of tastes and preferences. Our product portfolio includes:

- **Fresh & Exotic Fruit Juices:** These are packed with essential nutrients and fibers, catering to the health-conscious segment of our clientele. The variety in flavors and the quality of ingredients used in our juices have contributed significantly to their popularity.
- **Smoothies & Milkshakes:** Our smoothies and milkshakes continue to be a customer favorite, known for their rich texture, refreshing taste, and nutritional value. These products have consistently performed well, particularly in urban markets with a growing demand for quick, yet healthy, snack options.
- **Nano shots, vegetable juice, fruit salad:** catering to the needs of health-conscious consumers, our range of nano shots, vegetable juices, and fresh fruit salads has been designed to offer a refreshing, nutritious, and convenient eating experience. These wholesome offerings have enabled us to strengthen our presence in the wellness and on-the-go nutrition segment, while aligning with the growing demand for natural and healthy alternatives.
- **Authentic South Indian Delights:** To cater to diverse consumer tastes, we offer a curated selection of South Indian favorites such as Idle, Dosa, Uthappam. These offerings bring together authentic flavors, high-quality ingredients, and convenient formats, making them appealing to both traditional food lovers and new-age consumers seeking variety. By combining heritage with

modern convenience, this product line has helped us capture a growing segment of customers who value both authenticity and accessibility in their dining choices.

At the core of our business strategy is the ambition to establish and solidify a distinguished brand positioning as a celebrated Food & Beverage store. Throughout the past fiscal year, our efforts have been directed towards not just meeting but exceeding the expectations of our valued customers. This has involved continuous innovation in our product offerings, enhancing the in-store experience, and expanding our market presence.

In reviewing the fiscal year 2024-2025, it is crucial to assess our performance in comparison with the previous financial year, 2023-2024. This comparative analysis provides a clear picture of our growth trajectory and highlights areas where we have achieved significant advancements, as well as those that require further strategic focus.

(In Lakhs)

Particulars	**F. Y. 2024-2025**	**F. Y. 2023-2024**
Total Income	1457.35	1549.58
Total Expenses	1351.68	1219.77
Profit/Loss before Tax	105.67	329.81
Total Tax Expenses (Including deferred Tax)	20.10	52.10
Profit/Loss for the year	85.57	277.71

During the financial year 2024–2025, the company recorded a decline in total income, which stood at Rs. 1,457.35 Lakhs, compared to Rs. 1,549.58 Lakhs in 2023–2024. This decrease reflects a challenging operating environment and a moderation in revenue streams.

Despite ongoing efforts to enhance operational efficiency, total expenses remained substantial, resulting in a decline in profit before tax, which reduced from Rs. 277.71 Lakhs in the previous year to Rs. 85.57 Lakhs in the current year.

Tax expenses also decreased in line with the lower profitability. Consequently, the profit after tax for the year amounted to Rs. 85.57 Lakhs, marking a significant reduction from Rs. 277.71 Lakhs in the previous fiscal year. The company remains focused on improving its financial performance through cost optimization and strategic growth initiatives in the upcoming periods.

While there was a moderation in income and profitability, our core strategies continue to strengthen the business foundation and reinforce our position as a trusted and emerging brand in the Food & Beverage industry. As we move forward, we remain committed to innovation, expansion, and unlocking long-term value for our stakeholders.

d. Outlooks:

In today's challenging market environment, adaptability and agility remain more critical than ever. The Company is committed to elevating service quality and strengthening its market presence through the opening of new outlets. This strategic expansion will not only enhance the visibility of our brand, *HAS Juices & More*, but also reaffirm our dedication to delivering excellence and consistency across all customer touchpoints.

While our core business continues to focus on fresh and healthful juices, we recognize the highly competitive nature of the industry. Despite these challenges, the long-term outlook for the sector remains encouraging, driven by increasing consumer demand for nutritious, natural, and convenient offerings.
Looking ahead, we are confident that a well-balanced strategy encompassing innovative product introductions, robust marketing initiatives, and proactive market development will significantly strengthen our presence. These efforts will enable us to tap into the growing health-conscious segment in India and accelerate business growth in the coming years.

As market dynamics continue to evolve, our mission remains clear—to create lasting value for customers, nurture enduring relationships, and sustain our upward growth trajectory. By embracing change, leveraging our strengths, and staying aligned with consumer preferences, we are well-positioned to capitalize on industry opportunities and secure a stronger position in an increasingly competitive landscape.

e. Risks and concerns:

The performance of our business categories remains closely tied to the broader economic landscape. As such, any adverse movement in the economy poses a direct risk to our operations. Economic slowdowns or unfavorable conditions could dampen consumer spending patterns, thereby impacting demand for our products and ultimately influencing revenue and profitability.

In addition to macroeconomic factors, several other risks merit consideration:

1. **Intensifying Competition** – The fresh juice and wellness segment continues to attract multiple players, which may exert pressure on pricing, margins, and market share.
2. **Operational Risks** – Challenges relating to supply chain continuity, quality assurance, and maintaining uniform product standards could hinder our ability to consistently deliver value.
3. **Regulatory Landscape** – Any introduction of new policies or amendments to existing regulations governing health and wellness products may necessitate realignment of operations and compliance practices.
4. **Evolving Consumer Trends** – Shifts in consumer choices, or a preference towards alternate health and nutrition solutions, could influence product demand, requiring timely innovation and adaptability.
5. **Technology-led Disruption** – Rapid digital and technological advancements may require continuous upgrades and investments in systems and platforms to remain competitive and meet consumer expectations.

To address these risks, the Company remains committed to proactive monitoring, strategic adaptability, and operational resilience. By staying responsive to market signals and maintaining a flexible business approach, we aim to mitigate potential challenges and secure sustainable growth in the long term.

f. Internal control systems and their adequacy:

The Company has established a robust system of internal controls that forms the foundation of its operations. These controls are designed to promote operational efficiency, ensure compliance with applicable laws and regulations, safeguard the Company's assets, and maintain the reliability and integrity of financial reporting. Our framework is supported by a well-defined organizational structure, comprehensive policy guidelines, and embedded control mechanisms that collectively reflect our commitment to sound governance and operational excellence.

System of Internal Controls

The Company's internal control framework is structured to:

- **Enhance Operational Efficiency** by streamlining processes, minimizing redundancies, and ensuring optimal use of resources.
- **Ensure Compliance** with internal policies, industry regulations, and applicable laws, thereby conducting all business activities within an ethical and legal framework.
- **Safeguard Assets** through rigorous monitoring, asset management procedures, and regular audits to prevent misuse, theft, or loss.
- **Maintain Accuracy of Financial Reporting** by implementing thorough documentation, reconciliations, and adherence to applicable accounting standards and practices.

Organizational Structure and Policies

The organizational framework clearly defines roles and responsibilities, ensuring accountability and effective oversight. Well-documented policy guidelines provide a structured approach to decision-making and operational procedures, while internal controls are integrated into daily practices to mitigate risks and ensure adherence to established policies.

Continuous Improvement;

Recognizing the evolving nature of business and regulatory landscapes, the Company is committed to regularly reviewing and enhancing its internal control framework. By adopting best practices, incorporating technological advancements, and aligning with industry benchmarks, we continuously strengthen our systems to sustain efficiency and compliance.

Risk Management;

The internal control systems are closely linked with a proactive risk management approach. The Company continuously evaluates potential risks, develops fortified strategies to mitigate them, and refines its systems to remain resilient in a dynamic business environment. Regular assessments ensure that risks are identified early, addressed effectively, and monitored consistently.

In summary, the Company's internal control systems are comprehensive, effective, and adequate to meet the scale and complexity of its operations. Through a blend of strong governance practices, continuous system enhancement, and proactive risk management, the Company remains well-positioned to safeguard stakeholder interests, maintain operational excellence, and achieve sustained success.

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

For the financial year (F.Y.) 2024–2025, the company's gross income and net profit were lower compared to the previous financial year (F.Y.) 2023–2024. The company continues to focus on improving efficiency and building a strong foundation for future growth.

The detailed financial performance is outlined below:

(In Lakhs)

Particulars	F. Y. 2024-2025	F. Y. 2023-2024
Total Income	1457.35	1549.58
Profit/Loss for the year	85.56	277.71

Analysis of Financial Performance:

Gross Income: The Gross Income for F.Y. 2024–2025 decreased to ₹1,457.35 Lakhs, compared to ₹1,549.58 Lakhs in the previous financial year. While there was a decline, the company continued its efforts to strengthen market presence through expanded outreach, product enhancements, and targeted promotional activities.

Profit for the Year: The profit for the year declined to ₹85.56 Lakhs, from ₹277.71 Lakhs in the previous year. This reduction reflects the impact of various external and operational factors. Despite the lower profitability, the company remains committed to optimizing operational efficiency, managing costs effectively, and laying the groundwork for sustainable growth in the coming years.

Operational Performance Impact:

- **Revenue Growth:** The substantial increase in gross income signifies that our operational performance has been robust, driving higher sales and expanding our customer base. This growth aligns with our strategic goals of increasing market presence and driving sales.
- **Profit Margins:** The notable rise in profit margins reflects our ability to manage expenses effectively while scaling up operations. This suggests that our cost control measures, operational efficiencies, and pricing strategies have contributed positively to our bottom line.
- **Strategic Initiatives:** The financial performance is a testament to the successful implementation of strategic initiatives such as opening new outlets, enhancing product offerings, and investing in marketing. These actions have contributed to increased revenue and profitability.

Overall assessment of the financial performance for F.Y. 2024–2025 indicates a decline in both gross income and profit compared to the previous year. While the financial outcomes reflect certain market and operational challenges, they also demonstrate the company's resilience and focus on long-term stability. We remain committed to strengthening our core operations, improving efficiency, and adapting to evolving customer needs. Looking ahead, we will continue to pursue innovation and strategic growth to enhance stakeholder value.

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

Our company acknowledges the crucial role that Human Resources (HR) and Industrial Relations (IR) play in driving our growth and ensuring long-term success. Over the past year, we have made several significant advancements in these areas, aimed at fostering a positive work environment and cultivating a high-performance culture.

Human Resources Developments

i. Workforce Expansion:

- **Number of People Employed:** Our workforce has undergone a slight reduction over the past year. As of the end of F.Y. 2024–2025, the company employed 85 employees, down from 89 employees in the previous year. This adjustment aligns with our efforts to optimize operations and maintain efficiency while continuing to support our strategic growth initiatives.

ii. Talent Acquisition and Recruitment:

- **Recruitment Initiatives:** We have enhanced our recruitment processes to attract top talent across various levels of the organization. This includes refining our hiring strategies, leveraging advanced recruitment tools, and expanding our talent pools to include diverse and highly skilled candidates.
- **Onboarding Programs:** We have implemented comprehensive onboarding programs to ensure new hires are seamlessly integrated into the company culture and equipped with the necessary skills and knowledge to contribute effectively.

iii. **Employee Development and Training:**

- **Training Programs:** A focus has been placed on continuous learning and professional development. We have introduced a range of training programs designed to enhance employees' skills, leadership capabilities, and career progression. These include technical training, leadership workshops, and soft skills development.
- **Performance Management:** Our performance management system has been refined to better align individual goals with organizational objectives. This includes regular performance reviews, constructive feedback, and tailored development plans to support career growth.

iv. **Employee Engagement and Well-being:**

- **Engagement Initiatives:** We have launched various initiatives to improve employee engagement and satisfaction. These include employee feedback surveys, team-building activities, and recognition programs to celebrate achievements and foster a sense of belonging.
- **Well-being Programs:** We have introduced well-being programs aimed at supporting employees' mental and physical health. These programs include wellness workshops, health screenings, and flexible work arrangements to promote work-life balance.

Industrial Relations Developments

i. **Labor Relations and Compliance:**

- **Regulatory Compliance:** We have ensured compliance with labour laws and regulations through regular audits and updates to our policies and practices. This includes adhering to wage regulations, working conditions, and employee rights.
- **Conflict Resolution:** Our approach to industrial relations emphasizes proactive conflict resolution and open communication. We have established channels for employees to voice concerns and address issues promptly and effectively.

ii. **Policy Updates and Implementation:**

- **Policy Revisions:** We have reviewed and updated our HR policies to reflect current best practices and legal requirements. This includes updates to employee handbooks, code of conduct, and grievance procedures to ensure clarity and fairness.

iii. **Diversity and Inclusion:**

- **Diversity Initiatives:** We are committed to fostering a diverse and inclusive workplace. Our diversity and inclusion initiatives include implementing policies to promote equal opportunity, conducting diversity training, and supporting employee resource groups.

Overall, the past year has seen important developments in our Human Resources and Industrial Relations efforts. Although our workforce decreased slightly from 89 to 85 employees, we have continued to focus on employee development, strengthening labour relations, and promoting diversity. These initiatives reflect our ongoing commitment to building a supportive and high-performance work environment, nurturing talent, and driving sustainable organizational success.

i. **Performance-Based Appraisal System:**
A notable achievement on the Human Resources front is the successful implementation of a performance-based appraisal system. This system is designed to recognize and reward employees' contributions in alignment with their performance, ensuring a fair and transparent evaluation process. By linking rewards and career advancement to performance metrics, the system empowers our workforce to excel and motivates them to strive for continuous improvement.

Key features of the system include:

- **Objective Evaluation**: The system utilizes clear and measurable performance indicators to provide an objective assessment of employee achievements and areas for development.
- **Transparent Process**: Employees have access to the criteria and metrics used in their evaluations, promoting transparency and trust in the appraisal process.

- **Regular Feedback**: Frequent feedback and performance reviews are integral to the system, enabling employees to understand their progress and make adjustments throughout the year.
- **Recognition and Rewards**: High performers are recognized and rewarded through various incentives, including bonuses, promotions, and professional development opportunities.

Overall, the performance-based appraisal system is a cornerstone of our commitment to fostering a high-performance culture, driving employee engagement, and achieving organizational goals.

j. Employee Empowerment and Development:

We've continued our focus on employee empowerment and development, fostering a learning environment where skill enhancement is actively encouraged. Our commitment to employee growth is demonstrated through a variety of initiatives designed to equip our workforce with the tools and knowledge needed to excel in their roles.

Key aspects of our approach include:

- **Comprehensive Training Programs**: We offer a range of training initiatives and workshops tailored to various skill levels and departmental needs. These programs are aimed at enhancing both technical and soft skills.
- **Skill-Building Opportunities**: Employees are encouraged to participate in skill-building activities that align with their career aspirations and organizational goals. This includes access to online courses, seminars, and industry conferences.
- **Mentorship and Coaching**: Our mentorship and coaching programs provide employees with guidance and support from experienced leaders within the company, helping them navigate their career paths and achieve their professional objectives.
- **Continuous Learning Culture**: We promote a culture of continuous learning by providing resources and tools that facilitate ongoing personal and professional development. Employees are encouraged to pursue learning opportunities that drive innovation and enhance job performance.

By investing in our employees' growth and development, we aim to build a more skilled, motivated, and engaged workforce, ultimately contributing to the overall success and competitiveness of our organization.

k. Employee Well-Being:

The well-being of our employees remains a top priority. We are dedicated to creating a supportive work environment where employees can thrive both personally and professionally. By prioritizing employee well-being, we aim to enhance job satisfaction, reduce stress, and create a positive and productive work environment. Our commitment to supporting our employees' health and happiness is integral to our organizational success.

l. Number of People Employed:

As of the current financial year 2024-2025, our workforce stands at 85 employees, slightly lower than the previous year's 89. This adjustment reflects our ongoing efforts to optimize resources while continuing to harness the talents of skilled individuals who drive our company's progress and excellence.

Through these strategic developments, we remain focused on cultivating an engaged, motivated, and skilled workforce that fuels our current success and propels us toward sustained growth and innovation. By continually investing in our people, we are building a strong foundation for ongoing achievement and long-term success.

BY ORDER OF THE BOARD
FOR HAS LIFESTYLE LIMITED

Sd/-

HEMANG BHATT
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01353668)

DATE: 29.08.2025
PLACE: MUMBAI

MANAGING DIRECTOR CERTIFICATION

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

a. **Financial Statements Review:**
I have thoroughly reviewed the financial statements and the cash flow statement for the fiscal year ended March 31, 2025, and to the best of my knowledge and belief, I confirm the following:

i. These statements are free from any materially untrue statement, omission of material facts, or misleading information.
ii. These statements collectively present a genuine and equitable representation of the Company's affairs, complying with the applicable accounting standards, as well as prevailing laws and regulations.

b. **Compliance with Code of Conduct:**
I further attest that, to the best of my knowledge and belief, there were no transactions carried out by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.

c. **Adherence to Code of Conduct:**
I hereby declare that all members of the Board of Directors and the Executive Committee have affirmed their adherence to the Code of Conduct established by the Company.

d. **Internal Controls:**
I am responsible for the establishment and maintenance of internal controls for financial reporting. I have diligently assessed the efficacy of the Company's internal control systems related to financial reporting and have disclosed to the Auditors and Audit Committee any deficiencies in the design or operation of these internal controls, if identified. Further, I have taken steps, or I am in the process of taking steps, to rectify these deficiencies.

e. **Communication to Auditors and Audit Committee:**
Based on my most recent evaluation, I have communicated to the Auditors and the Audit Committee the following, where applicable:
i. Any significant changes in internal control over financial reporting that occurred during the year.
ii. Any substantial changes in accounting policies implemented during the year, which have been duly disclosed in the notes to the financial statements.
iii. Instances of significant fraud that have come to our attention, along with details of the involvement, if any, of management or employees who hold significant roles in the Company's internal control system over financial reporting.

I affirm that this certification reflects my genuine belief and understanding of the Company's financial reporting, its internal control systems, and its compliance with ethical standards and regulations.

BY ORDER OF THE BOARD
FOR HAS LIFESTYLE LIMITED

Sd/-
HEMANG BHATT
MANAGING DIRECTOR
(DIN: 01353668)

DATE: 29.08.2025
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
HAS LIFESTYLE LIMITED

Report on the Audit of the Financial Statements
Opinion

We have audited the Financial Statements of HAS LIFESTYLE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 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, 20214 (as amended), of the state of affairs of the Company as at March 31, 2025, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"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 in the 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.

Management's Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

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.

On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

As per Rule 11(g) of Companies (Audit and Auditor) Rules 2014 and based on our examination which included test checks and information given to us, the company has used Tally Prime for maintaining its books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For SACHIN PHADKE AND ASSOCIATE
(Chartered Accountants)
Sd/-
SACHIN PHADKE
Reg. No. 133898W
UDIN: 25117084BMUKQF5850

PLACE: MUMBAI
DATE: 26TH MAY, 2025

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of HAS LIFESTYLE LIMITED ("The Company") as of 31.03.2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls: -

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility: -

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

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

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

Meaning of Internal Financial Controls over Financial Reporting: -

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SACHIN PHADKE AND ASSOCIATE
(Chartered Accountants)
Sd/-
SACHIN PHADKE
Reg. No. 133898W
UDIN: 25117084BMUKQF5850

PLACE: MUMBAI
DATE: 26TH MAY, 2025

<u>**Annexure 'B' to the Independent Auditor's Report**</u>

i. (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. <u>Fixed Assets:</u>

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE). The company is maintaining proper records showing full particulars of intangible 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.

d) During the year, the Company has not revalued its PPE or intangible assets. Hence reporting is not applicable for it.

e) During the year, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence no disclosure is required to this extent under clause 3(i)(e) is not applicable.

ii. <u>Inventory</u>

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. <u>Investment made; Loans & Advances given</u>

In our opinion & 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) There is No Stipulated schedule of repayment of principal and payment of interest. There is no Stipulated schedule of repayments or receipts of principal amounts and interest.
c) There is no overdue amount remaining outstanding as at the year-end.
d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence it is treated as short term.

iv. <u>Loans, Investments, Guarantees or Securities falling u/s 185 & 186 of the Companies Act.</u>

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. <u>Acceptance of Deposits</u>

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year in terms of the provisions of section. 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rule 20214 as amended & other relevant provisions of the Act, and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. <u>Maintenance of cost records</u>.

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. Depositing Statutory Dues;
According to the information and explanations given to us, in respect of statutory dues :

(i) 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.
(ii) 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, 2025 for a period of more than six months from the date they became payable.

viii. Disclosure in Tax assessments of Previously undisclosed income;
In our opinion and according to the information and explanations given to us, the Company has no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 which are not recorded in the books of accounts.

ix. Default in repayment of Loan or other Borrowings;
The Company had taken loan from HDFC Bank and their is no default in the repayment of the loan.

x. Moneys raised;
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. 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.

xi. Fraud reported or noticed;
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. There were no whistleblower complaints received during the year.

xii. Nidhi Company;
To the best of our knowledge and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with Related parties;
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. Internal Audit System
(a) In our opinion and based on our examination, the company requires an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is applicable
(b) Based on information and explanations provided to us, internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is applicable.

xv. Non . Cash Transactions (Barter Transaction with Director)
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. NBFC (Section 45-IA of the Reserve Bank of India Act, 1934.)
In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. Cash losses Incurred
The Company has not incurred any cash loss during the financials year ended March 31, 2025 and in the immediate preceding financial year.

xviii. Any resignations of the Statutory Auditors
There has been resignation of the statutory auditors during the year. There is no issue objection or concern raised by the outgoing Auditors.

xix. Going Concern (Existence of any Material Uncertainty)

On the basis of the analysis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe & form opinion that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibilities

The company does not fulfill the criteria as stated in section 135 of the Companies Act, 2013 for the provision & payment of Corporate Social Responsibilities activities (CSR). Hence reporting under clause (xx)(a) &(b) is not applicable.

xxi. Qualifications in CARO Report in Consolidated Financial Statements (CFS)

The Company does not have any subsidiary, joint venture or associates and hence consolidated financial statements are not prepared.
In view of the above, reporting under clause **(xxi) is** not applicable,

Thanking you,

UDIN- 25117084BMUKQF5850
For M/S SACHIN PHADKE & ASSOCIATES
(Chartered Accountants)
(Reg. No. 133898W)

Sd/-
(CA. SACHIN PHADKE)
Proprietor
M. No. 117084
DATE: 26TH MAY 2025
PLACE: MUMBAI

Balance Sheet as at 31 March, 2025 **Amount in Rs.**

Particulars		Note No.	31 March, 2025	31 March, 2024
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	47,541,060	47,541,060
	(b) Reserves and surplus	2	81,249,637	72,692,778
	(c) Money received against share application	3	-	-
			1 28,790,697	**120,233,838**
2	**Non-current liabilities**			
	(a) Other Long-Term Liabilities	4	28,487,715	27,096,907
	(b) Deferred Tax Liabilities		-	-
			28,487,715	**27,096,907**
3	**Current liabilities**			
	(a) Short Term borrowing	5	-	-
	(b) Short Term Provision / Trade Payable	6	5,725,382	3,503,619
	(c) Other Current Liabilities	7	2,759,111	2,979,383
			8,484,493	**6,483,002**
	TOTAL		**1,65,762,905**	**153,813,747**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible/Intangible assets	8	14,707,050	10,151,655
	(b) Investment	9	1 13,377,554	66,003,262
	(c) Deferred tax assets (net)	10	2,238,783	2,354,187
	(d) Other Non-Current Assets	11	-	-
			1,30,323,387	**78,509,104**
2	**Current assets**			
	(a) Inventories	12	1,720,807	1,636,230
	(b) Trade Receivable	13	2,069,495	6,836,602
	(c) Cash and cash equivalents	14	10,722,003	5,075,954
	(d) Short-term loans and advances	15	20,927,213	61,755,857
			35,439,518	**75,304,643**
	TOTAL		**165,762,905**	**153,813,747**
	See accompanying notes forming part of the financial statements	22		

In terms of our report attached

For Sachin Phadke & Associates
Chartered Accountants
Sd/-
CA Sachin Phadke
Proprietor (M.N. 117084)
Firm No 133898W
UDIN: 25117084BMUKQF5850

For and on behalf of the Board of Directors of HAS Lifestyle Ltd.

Sd/-	**Sd/-**	**Sd/-**
Hemang Bhatt	**Niru Kanodia**	**Priya Jha**
Managing Director	**Director**	**Company Secretary & Chief Financial Officer**
(DIN:01353668)	**(DIN:02651444)**	

Statement of Profit and Loss Account for the year ended 31st March, 2025 **Amount in Rs.**

Particulars		Note No.	31st March, 2025	31st March, 2024
I	**Income**			
	Revenue from operations (gross)	16	132,878,494	12,72,40,749
	Less: Excise duty			
	Revenue from operations (net)		132,878,494	12,72,40,749
	Other income	17	12,856,739	2,77,17,907
	Total revenue (I)		**145,735,233**	**15,49,58,656**
II	**Expenses**			
	Cost of materials consumed	18	42,114,467	3,76,43,484
	Employee benefits expense	19	16,427,597	1,40,49,782
	Other expenses	20	74,306,736	67,665,941
	Total expenses (II)		**132,848,800**	**11,93,59,207**
III	**Earnings before interest, tax, depreciation and amortization (I-II)**		12,886,433	3,55,99,450
	Depreciation and amortization expense	21	2,319,115	26,18,032
	Extraordinary and prior period items and tax			-
IV	**Profit before tax**		**10,567,318**	**3,29,81,418**
V	**Tax expense:**			
	(a) Current Income Tax		1,712,500	51,73,447
	(b) Defferd tax		1 15,404	36,714
	(c) Previous Year Income Tax 2024-2025		1 82,555	-
			2,010,459	**5,210,161**
VI	**Profit / (Loss) from continuing operations**		**8,556,859**	**27,771,257**
VII	**Earnings Per Share [nominal value of shares `-10/- (previous year `-10/-)]**			
	Basic and diluted		1.80	5.84
	See accompanying notes forming part of the financial statements	22		

In terms of our report attached.

For Sachin Phadke & Associates
Chartered Accountants
Sd/-
CA Sachin Phadke
Proprietor (M.N. 117084)
Firm No 133898W
UDIN: 25117084BMUKQF5850
Place: Mumbai
Date: 26th May 2025

For and on behalf of the Board of Directors of
HAS Lifestyle Ltd.

Sd/-	**Sd/-**	**Sd/-**
Hemang Bhatt	**Niru Kanodia**	**Priya Jha**
Managing Director	**Director**	**Company Secretary & Chief Financial Officer**
(DIN:01353668)	**(DIN:02651444)**	

Place: Mumbai
Date: 26th May 2025

Amount in Rs.

Cash Flow Statement for The Year Ended 31st March, 2025

Particulars	**31 March, 2025**	**31 March, 2024**
1) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Exceptional Items	10,567,318	3,29,81,418
Adjustments:		
Depreciation	2,319,115	26,18,032
Preliminary & Preoperative Expenses Written Off		-
Assets Written off	116,563	-
Interest Received	-237,517	-123,831
Interest Paid	105,764	2,59,172
Loss on Sale of Assets	-	-
Operating Profit Before Working Capital Changes	**12,871,244**	**3,57,34,791**
Working Capital Changes		
Inventory	-84,577	-96,686
Trade Receivable	4,767,107	-61,38,022
Short Term and Loan and Advances	40,828,644	-4,71,42,853
Short Term Provision and Trade Payable	2,221,762	-1,52,891
Short Term Borrowings	-	-
Other Current Liability	-220,272	-7,22,896
Cash Generated from Operations	**60,383,909**	**-1,85,18,557**
Less: Exceptional Items:		
Preoperative expenses		
Tax expenses	1,895,055	51,73,447
Net Cash Generated/(Used) from Operating Activities	**58,488,854**	**-2,36,92,004**
2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-6,991,073	-11,81,827
Sale of Fixed Assets		-
Investment	-47,374,292	2,33,07,840
Interest Received	237,517	1,23,831
Net Cash Generated/(Used) from Investing Activities	**-54,127,849**	**2,22,49,844**
3) CASH FLOW FROM FINANCING ACTIVITIES		
Other Long-term liabilities	1,390,808	-65,22,311
Interest Paid	-105,764	-2,59,172
Shares Issued		
Net Cash Generated/(Used) from Financing Activities	**1,285,044**	**-67,81,483**
Net Increase / (Decrease) in Cash and Cash equivalents	5,646,048	-82,23,643
Opening Cash and Cash Equivalents	5,075,954	1,32,99,597
Closing Cash and Cash Equivalents	**10,722,003**	**50,75,954**

In terms of our report attached.

For Sachin Phadke & Associates
Chartered Accountants
Sd/-
CA Sachin Phadke
Proprietor (M.N. 117084)
Firm No 133898W
UDIN: 25117084BMUKQF5850

For and on behalf of the Board of Directors of
HAS Lifestyle Limited

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

Sd/-
Niru Kanodia
Director
(DIN:02651444)

Sd/-
Priya Jha
Company Secretary & Chief Financial Officer

Notes forming part of the financial statements

Note 1 Share Capital Amount in Rs

Particulars			31 March 2025	31 March 2024
Authorised Shares				
50,00,000 Equity shares of 10/- each with voting rights			5,00,00,000	5,00,00,000
Total Authorised Share capital			**5,00,00,000**	**5,00,00,000**
Issued and Subscribed and Paid up				
47,54,106 Equity shares of 10/- each with voting right			4,75,41,060	4,75,41,060
Total Issued and Subscribed and Paid up			**4,75,41,060**	**4,75,41,060**
(a) Reconciliation of number of Shares				
Particular	**Number of Shares**	**31 March, 2025**	**Number of Shares**	**31 March, 2024**
Balance as at beginning of the year	4,754,106	47,541,060	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	4,754,106	47,541,060	47,54,106	4,75,41,060

(b) Rights, Preferences and restrictions attached to Shares

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

(c) Details of the shares held by shareholders holding more than 5% of the aggregate shares in the company.

Shares held by holding Company	**As at 31st March 2025**			**As at 31st March 2024**	
Name of Shareholder	**Class of Shares**	**No Of share held**	**% of holding**	**No Of share held**	**% of holding**
Dinesh Nagindas Shah	Equity	245000	5.15	2,45,000	5.15
Team India Managers Ltd	Equity	3637356	76.51	36,37,356	76.51
Hemang Manoj Bhatt	Equity	636500	13.39	6,36,500	13.39
(e) Shares Reserved for issue under options		Nil		Nil	
(f) Shares allotted as fully paid up by way of bonus shares/pursuant to contracts without payment being received in cash (During 5 year immediately preceding March 31,2025)		Nil		Nil	

Note 2 Reserves and surplus

Particulars	31 March, 2025	31 March, 2024
(a)Securities Premium Reserve	11,532,000	11,532,000
	11,532,000	11,532,000
(b)Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	61,160,778	3,33,89,521
Add: Profit / (Loss) for the year	8,556,859	2,77,71,257
	69,717,637	6,11,60,778

Total	81,249,637.10	7,26,92,778

Note 3 Money received against share application

Particulars	31 March, 2025	31 March, 2024
(a) Money received against share application	-	-
Total	**-**	**-**

Note 4 Other Long-Term Liabilities

Particulars	31 March, 2025	31 March, 2024
(a) Secured	3860692	-
(b) Others (Deposit from Business Associates)	24627023	2,70,96,907
Total	**2,48,87,715**	**2,70,96,907**

Note 5 Short Term Borrowings

Particulars	31 March, 2025	31 March, 2024
Other (Security deposit)	-	-
Total	**-**	**-**

Note 6 Short Term Provision

Particulars	31 March, 2025	31 March, 2024
(a)Trade payables		
Sundry Creditors for goods & services	57,25,382	35,03,619
Total	**57,25,382**	**35,03,619**

Note 7 Other Current Liabilities

Particulars	31 March, 2025	31 March, 2024
Other Current Liabilities		
ESIC payable	6,676	7,007
Professional Tax	54,750	50,025
Provident Fund payable	50,105	54,309
TDS Payable	4,13,714	4,76,332
Service Tax Payble	-16338	-16,338
Goods & Service Tax	537,704	5,13,334
Income Tax Payable F.Y 2023-24	-	18,94,714
Income Tax Payable F.Y 2022-23	17,12,500	-
Total	**27,59,111**	**29,79,383**

Note 8 Tangible/Intangible Assets **Amount in (Rs.)**

ACC. YEAR 2023-2024						ASSESSMENT YEAR 2024-2025					
	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	LIFE OF	OPENING	ADDITIONS		TOTAL	DEPRECIATION	ADDITION		TOTAL	CLOSING	CLOSING
	ASSETS	BALANCE				AS ON				AS ON	AS ON
PARTICULARS		01.04.2024		DEDUCTION	31.03.2025	01.04.2024		DEDUCTION	31.03.2025	31.03.2025	31.03.2024
Equipment	15	2,31,21,134	49,41,133	9,55,816	2,71,06,452	1,63,67,371	13,07,025	9,08,022	1,67,66,374	1,03,40,078	67,53,763
Computer & Software	3	11,20,041	6,02,117	9,98,691	7,23,467	10,64,034	1,33,497	9,48,752	2,48,779	4,74,688	56,007
Motor Car & Vehicle	8	20,49,000	-	3,500	20,45,500	18,56,338	60,383	3,325	19,13,396	1,32,104	1,92,662
Furniture & Fixture	10	2,03,99,643	14,47,823	3,73,100	2,14,74,366	1,72,50,420	8,18,210	3,54,445	1,77,14,185	37,60,181	31,49,223
Trademark	10	6,40,000	-	-	6,40,000	6,40,000	-	-	6,40,000	-	-
Grand Total		4,73,29,818	69,91,073	23,31,107	5,19,89,785	3,71,78,163	23,19,115	22,14,544	3,72,82,734	1,47,07,050	1,01,51,655
Previous Year Figure		**4,61,47,991**	**11,81,827**	**1,910,153**	**4,73,29,818**	**3,45,60,131**	**26,18,032**		**3,71,78,163**	**1,01,51,655**	

Note 9 Investment

Particulars	31 March, 2025	31 March, 2024
a) Shares Investment	113,377,554	6,60,03,262
(Quoted Equity Investment)		
b) other Investment	-	-
(Market Value as on 31.03.2025 is Rs 17,16,33,172/-)		
Total	**1 13,377,554**	**6,60,03,262**

Note 10 Deferred tax assets (net)

Particulars	31 March, 2025	31 March, 2024
Deferred tax Liability as on 1st April, 2023	23,54,187	**23,90,901**
On Difference between book and tax Depreciation for the year	-5,75,098	-1,49,977
Add: Sundry Assets W/off	1,16,563	-
Add: difference between Preoperative Exp	-	-
Total	-4,58,535	-1,49,977
Add: Deferred Tax @ 25.168%	-1,15,404	-36,714
Net Deferred Tax Assets	**22,38,783**	**23,54,187**

Note 11 Other Non-Current Assets (Net)

Particulars	31 March, 2025	31 March, 2024
Pre-operative Expenses	-	-
Deferred Roc Expenses	-	-
Total	-	-

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

Particulars	31 March, 2025	31 March, 2024
Raw Materials & packing material	1,720,807	16,36,230
Total	**1,720,807**	**16,36,230**

Note 13 Trade Receivable (unsecured & considered goods)

Particulars	31 March, 2025	31 March, 2024
(a) Outstanding for a period exceeds six months from,		
the date they are due for payment	-	-
(b) From Related Party	-	-
(c) Others	2,069,495	68,36,602
Total	**2,069,495**	**68,36,602**

Note 14 Cash and cash equivalents

Particulars	31 March, 2025	31 March, 2024
(a) Cash on hand	982,917.68	9,34,321.05
(b) Balances with banks		
(i) In current accounts	1,083,740.81	40,11,024.79
(ii) In O/D account		
(iii) In Fixed Deposit	8,655,344.11	1,30,607.91
Total	**10,722,003**	**50,75,954**

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

Particulars	31 March, 2025	31 March, 2024
(a) Security deposits		
Others	2,575,192	16,46,073
(b) Other	18,352,021	6,01,09,785
Total	**20,927,213**	**6,17,55,857**

Note 16 Revenue from operations

Particulars	31 March, 2025	31 March, 2024
Food & Beverages Sales	12,38,08,925	11,97,56,548
Non-Taxable Sales	90,69,569	74,84,201
Total	**13,28,78,494**	**12,72,40,749**

Note 17 Other income

Particulars	31 March, 2025	31 March, 2024
Interest Received on FD	2,37,517.00	1,09,735.60
Interest Received on Loan		14,095.00
Dividend Income (Exempt)	227,245.55	7,13,984.57
Franchisee Fees Received	-	3,54,000
Short Term Capital Gain	1,210,935	63,73,852
Long Term Capital Gain	7,870,341	1,76,47,595
Royalty	3,086,081	25,04,645
Total	**12,856,739**	**2,77,17,907**

Note 18 Cost of raw material & Packing material

Particulars	31 March, 2025	31 March, 2024
Inventory at the beginning of the year	16,36,230	15,39,544
Add: Purchases	42,199,045	3,77,40,170
	43,835,275	**3,92,79,714**
Less: Closing stock	1,720,808	16,36,230
Cost of material consumed	**4,21,14,467**	**3,76,43,484**

Note 19 Employee benefits expense

Particulars	31 March, 2025	31 March, 2024
Salaries and Wages	1,54,59,395	1,35,37,023
Employer's Contribution Fund (PF)	3,34,789	3,08,253
Employer's Contribution Fund (ESIC)	67,920	55,840
Employer's Contribution Fund (MLWF)	1,947	864
Staff Medi claim Insurance	12,582	-
Staff welfare expenses	5,50,964	1,47,802
Total	**1,64,27,597**	**1,40,49,782**

Note 20 Other expenses

Particulars	31 March, 2025	31 March, 2024
Advertisement charges	3,37,961	2,97,410
Assets Written off	1 16,563	-
Business Promotion	12,697,363	1,02,80,887
Brokerage Charges	71,900	42,000
Communication & Software Expenses	2,11,750	1,92,918
Commission Charges on Online Sales	27,33,041	22,01,986
Bank Charges	5,37,862	4,64,894
GST Expenses	63,96,320	61,51,540
Donation Exp	94,375	-
Electricity, gas and water	68,47,429	67,09,640
House Keeping Charges	2,54,790	1,57,528
Insurance	50,343	34,881
Interest Paid	1,05,764	2,59,172
Labour Charges		2,47,250
Professional Charges	2746,948	20,29,724

Miscellaneous Expenses	38,98,452	31,73,920
Printing and Stationery	582,808	6,61,871
Postage & Telegram	26,221	25,654
Rent	26,923,921	2,66,13,755
Common Area Maintenance Charges	5,614,583	53,57,146
Repairs and Maintenance	1,663,642	12,16,155
Rates and Taxes	129,321	92,443
Travelling and Conveyance	2,205,378	13,95,168
Total	**74,246,736**	**6,76,05,941**

Note 20 Other expenses (contd.)

Particulars	**31 March, 2025**	**31 March, 2024**
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit		
Reimbursement of out-off pocket Exp	60,000	60,000
Total	**60,000**	**60,000**
	74,306,736	**6,76,65,941**

Note 21 Depreciation & amortisation of expenses

Particulars	**31 March, 2025**	**31 March, 2024**
Depreciation	2,319,115	26,18,032
Preliminary Exp Written Off		-
Pre-operative expenditure		-
Total	**2,319,115**	**26,18,032**

In terms of our report attached.

For Sachin Phadke & Associates
Chartered Accountants
Sd/-
CA Sachin Phadke
Proprietor (M.N. 117084)
Firm No 133898W
UDIN: 25117084BMUKQF5850
Place: Mumbai
Date: 26th May 2025

For and on behalf of the Board of Directors of
HAS Lifestyle Ltd.

Sd/-	**Sd/-**	**Sd/-**
Hemang Bhatt	**Niru Kanodia**	**Priya Jha**
Managing Director	**Director**	**Company Secretary & Chief Financial Officer**
(DIN:01353668)	**(DIN:02651444)**	

Place: Mumbai
Date: 26th May 2025

NOTE NO. 22

Corporate Information: -

Has lifestyle Ltd is a public listed company incorporated in 2006 in India under Companies Act, 1956. It is primarily engaged in Restaurant Services.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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. Transactions recorded are subject to confirmation and reconciliation.

2. **Use of Estimates: -**
   The preparation of financial statements is 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. Assets which are obsolete are written off during the year.

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 based 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. **Expenses: -**
   Expenses are recognized on accrual basis. Miscellaneous Expenses consist of Store expenses Paytm expenses, Shop related expenses.

8. **Investment: -**
   On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments. Investment are in quoted equity shares. In the opinion of management all Investments are for long term purpose hence as on date there are no current investment held by the company. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. **Inventory: -**
Inventories are valued at cost.

10. **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.

11. **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.

The Short provision for the year 2024-25 is provided during the year.

12. **Provision: -**
Provision is 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.

13. **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.

14. **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.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates AY	Forum where Dispute is pending	Remarks, if Any
Income Tax	Assessment Dues U/S 143(1)(a)	2,40,360/-	2020-21	NIL	Reply submitted
Income Tax	Assessment Due U/S 143(1)(a)	4,53,990/-	2019-20	NIL	Reply submitted
Income Tax	Assessment Due U/S 143(1)(a)	2710/-	2017-18	NIL	Reply submitted

15. **Foreign Currency Transactions: -**
Foreign Transactions denominated in foreign currency are on initial recognition recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction, except where, for practical reasons if rate on transaction date not available then exchange rate available on preceding day or following day is considered as exchange rate. Gains or losses represented by the differences arising on the settlement of monetary items, or where settlement had not taken place, differences arising between two reporting dates, are recognized as income or as expenses in the period in which they arise. Monetary items are reported using the closing rate. In situations where it is clear that there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to affect an exchange of currencies at the closing rate, a rate that closely approximates to amounts realizable is used.

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

17. 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.

18. **<u>Notes</u>: -** **(Amount in Rupees)**

S. No.	Particulars	As on 31st March, 2025	As on 31st March, 2024
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 31st March, 2025	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 31st March, 2025.	Rs.:-4,58,535/- Rs.:-1,15,404/-	Rs.:-1,49,977/- Rs.:-36,714/-
j.	Earnings per share Basic earnings 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.	1.80	5.84

20. **<u>Imported and indigenous raw materials packing materials</u>**

Components & Spare parts Consumed

Particulars	As on 31st March 2025		As on 31st March 2024	
Imported & Merchant Trade	0%	Nil	0%	Nil
Indigenous	100%	4,21,14,467/-	100%	3,77,40170/-

21. **Related Parties**

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

1.	Key Managerial Personnel	Mr. Hemang Bhatt, Managing Director Ms Niru Kanodia, Director Ms. Aarti Pandey, Company Secretary (Resigned w.e.f. 06.02.2025) Mr Manoj Bhatt, father of Director
2.	Companies over which Significant Influence is exercised.	-
3.	Promoter Group of Holding Company	Mrs Sonali Sarogi Mr. Hridansh Saraogi
4.	Holding Company	Team India Managers Limited

- **Transactions with the related parties during the Year** **(Amount in Rupees)**

Particulars	**Key Managerial Personnel**		**Holding Company**		**Fellow Subsidiary**		**Promoter Company**	
	As at 31st March, 2025	**As at 31st March, 2024**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2025**	**As at 31st March, 2024**
Reimbursement of Expenses	6,22,710	3,030	-	-	-	-	-	-
Salary	36,90,000	30,62,500	27,60,000	27,40,000	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-
Conveyance And Transportation	2,31,928	4,93,269	-	-	-	-	-	-
Receipt of Share Application Money	-	-	-	-	-	-	-	-
ICD	-	-	-	4,62,77,444	-	-	-	-

Key Financial Reports: **- Ratios which are applicable to the company are reported: -**

S. No.	**Particulars**	**FY 2024-2025**	**FY 2023-2024**	**Change**	**Formula**	**Reason of change**
1.	Current Ratio	4.18	11.62	-64%	Current Assets/Current Liability	Increase in current liabilities and decrease in current assets as compared to Previous year.
2.	Net Profit Ratio	5.87%	17.92%	-67%	Net Profit/Turnover	Decrease in Investment Income and increase in Operational expenditure
3.	Return on Equity Ratio	6.64%	23.10%	-71%	Net Income/ Equity Shareholders Fund	Decrease in Investment Income and increase in operational expenditure
4.	Return on Capital Employed	8.21%	27.43%	-70%	Earnings Before Tax/Shareholders Fund	Decrease in Profit due to decrease in Investment Income and increase in operational expenditure
5.	Inventory Turnover Ratio	-	-	-	Total Inventory/Total Turnover	Inventory Consist of

						Perishable goods and very nominal turnover hence ratio not given
6.	Trade Receivable Turnover Ratio				Net Credit Sales / Average Accounts Receivable	Substantial portion of the Trade receivables constitute the investment Broker account for sale of Investment and the operational receivables are very nominal hence ratio not disclosed
7.	Trade Payable Turnover Ratio	4%	2%	74%	Trade Payable/ Total Turnover	Increase in Provision compared to Previous Year

In terms of Our Separate Audit Report of Even Date Attached

For Sachin Phadke & Associates
Chartered Accountants
Sd/-
CA Sachin Phadke
Proprietor (M.N. 117084)
Firm No 133898W
UDIN: 25117084BMUKQF5850

Place: Mumbai
Date: 26th May 2025

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

Sd/-	Sd/-	Sd/-
Hemang Bhatt	**Niru Kanodia**	**Priya Jha**
Managing Director	**Director**	**Company Secretary & Chief Financial Officer**
(DIN:01353668)	**(DIN:02651444)**	

Place: Mumbai
Date: 26th May 2025

HAS LIFESTYLE LIMITED
CIN NO.: - L74999MH2006PLC166037
Registered Office: A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400069
Telephone: +91-22-48818487 Website: http://hasjuices.com/ E-Mail: compliance@hasjuicebar.com
CIN No. L74999MH2006PLC166037

ATTENDANCE SLIP

Venue of the meeting: A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400069

Date & Time: Monday, September 29, 2025, at 01:00 Noon

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

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

*Applicable for investors holding shares in electronic form.

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

I hereby record my presence at the at the 18th Annual General Meeting of the Company to be held on Monday, September 29th, 2025 at 01:00 Noon at A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400069

*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

Note:

1. Electronic copy of the Annual Report for 2025 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/Depositary 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 2025 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: A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400069
Telephone: +91-22-48818487 Website: http://hasjuices.com/ E-Mail: compliance@hasjuicebar.com
CIN No. L74999MH2006PLC166037

FORM MGT- 11
(FORM OF PROXY)

Venue of the meeting: A/5, Ground Floor Gandhi Sadan Building, C.T.S., Usha Talkies New Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400069
Date & Time: Monday, September 29, 2025, at 01:00 Noon

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

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

*Applicable for investors holding shares in electronic form.

I/We ________________________________ of _________________ being member/members of HAS Lifestyle Limited hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday September 23rd, 2025 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:

S. No.	Resolution	For	Against
Ordinary Business:			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2025 and reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Hemang Bhatt (DIN:01353668), who retires by rotation		
Special Business:			
3.	Approve the Revision in Managerial Remuneration of Mr. Hemang Bhatt (DIN No:01353668), Managing Director of the company.		

**This is optional. Please put a tick mark (√) 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 ________2025.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than Forty-Eight Hours (48 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: