



## Corporate Information

### BOARD OF DIRECTORS

Mr. Snehal Patel – Chairman cum MD  
(Appointed w.e.f. 07-05-2016)

Mr. Ritesh Patel – Director

Mrs. Manisha Bhatewara – Independent  
Director (Appointed w.e.f. 07-05-2016)

Mr. Chirag Rawal – Independent Director

Mr. Miten Shah – Independent Director  
(Resigned w.e.f. 07-05-2016)

Mrs. Jalpa Patel – Non Executive Director  
(Resigned w.e.f. 07-05-2016)

### KEY MANAGERIAL PERSONNEL

Mr. Ankit Shukla – Company Secretary

Mr. Keshava Kannan – Chief Executive  
Officer (Resigned w.e.f. 07-05-2016)

Mr. Ritesh Patel – Chief Financial Officer

### AUDITORS

M/s. Saurabh R Shah & Co.  
302, Wallstreet – 1, Nr. Gujarat College Rly  
Crossing, Opp. Orient Club, Ellisbridge,  
Ahmedabad – 380006

### BANKER

Axis Bank  
State Bank of India  
Bank of Baroda

### REGISTERED OFFICE

88, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Ashram Road,  
Ahmedabad – 380009  
Phone: +91-79-27540175  
E mail: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)  
Web: [www.aromaenterprises.in](http://www.aromaenterprises.in)  
CIN: L51909GJ1994PLC021482

### REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited  
D – 153A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase – I, New Delhi, Delhi – 110020  
Phone: +91-11-26812682/83  
E mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

### 22<sup>nd</sup> Annual General Meeting

Date : September 30, 2016  
Day : Friday  
Time : 11:00 AM  
Venue : 88, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Ashram Road,  
Ahmedabad – 380009



## D I R E C T O R S R E P O R T

To  
The Members  
Aroma Enterprises (India) Limited

Your Directors present the 22<sup>nd</sup> Annual Report and Audited Accounts for the year ended on 31<sup>st</sup> March, 2016.

## FINANCIAL RESULTS

Particulars	In INR Lakhs	
	31/03/2016	31/03/2015
Total Income	2,520.38	172.11
Operational Cost	2,459.24	121.90
Total Expenses	2,459.24	121.90
Profit / (Loss) Before Tax after Extra ordinary Items	61.14	50.20
Current Tax	24.10	15.04
Excess/ (Short) provisions of earlier year	- 9.88	5.41
Deferred Tax	- 1.99	0.09
Profit/ (Loss) After Tax	48.90	29.67

## OPERATIONS STATEMENT OF AFFAIRS

## A. PERFORMANCE

The Company has earned total income of INR 2,520.38 Lakhs as compared to INR 172.11 Lakhs in previous year. During the year the Company has earned Net Profit of INR 48.90 Lakhs as compared to INR 29.67 Lakhs.

## B. CURRENT OUTLOOK

The Company is currently into the buying, selling and trading of Cigarettes with the brand named "One & Only" and trading and commissioning of Coal.

## DIVIDEND

The Board of Directors of the Company is of the opinion to retain the profits in to the business of the Company for future investment therefore does not recommend any dividend for the financial year 2015 – 16.

## RESERVES

During the period under review, the company has not transferred any sum to the reserve funds of the Company except for the Profit earned during the year has been transferred to the Surpluses Head of the Reserves & Surpluses.

## SHARE CAPITAL

The paid up Equity Share capital as on 31<sup>st</sup> March, 2016, of the Company is Rs. 4,94,04,000/-. During the period under review, no fresh issue of securities has been made by the Company. Further, none of the directors of the Company hold any kind of securities in the Company as on 31<sup>st</sup> March, 2016.

## DEPOSITS

The Company has not invited or accepted deposit from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of



deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

#### LISTING AT STOCK EXCHANGES

The company is currently listed with the Bombay Stock Exchange (BSE) Limited and the Ahmedabad Stock Exchange Limited (ASEL). The details of which further elaborated in the corporate governance report.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

##### 1) Conservation of Energy and Technology Absorption:

Since the Company is not engaged in any Manufacturing Activities therefore particulars regarding conservation of energy, Technology up gradation are not applicable to the Company. However, the Company has made endeavour to make precautionary measures to conserve the non – renewable resources and use the latest technology in its business.

- 2) Foreign Exchange Earnings : NIL  
 Foreign Exchange Outgos : INR 7,68,18,311.38/-  
 Imports of Goods (Purchase): INR 7,26,94,816.10/-

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments made by the Company pursuant to section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### PARTICULARS OF EMPLOYEES

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. 60 lakh per annum or Rs. 5 lakh per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the "Annexure – A" to this report.

Further, in pursuance to the Rule 5(2) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the details of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Directors or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company, is not being feasible for the company, as the company currently pays sitting fees to the director of the company.



#### EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibilities) Rules, 2014; and hence the Company has neither developed nor implemented the Corporate Social Responsibility (CSR) Policy and the CSR Committee.

#### CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT

With the advent of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), being enforced with effect from December 01, 2015, the requirement for the Corporate Governance is done away with pursuant to Regulation 15(2) of the said Regulations. Hence, the requirement of the Corporate Governance Report is no further required.

However, to keep the company in - line with the other competitors, the company has still continued to follow the Good Governance Practice, which being in – line with the Companies Act, 2013 ("the Act"). The separate report on the Corporate Governance Report has been appended to this Annual Report.

A separate report on Management Discussion and Analysis Report as stipulated by the Securities & Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (enforced with effect from December 01, 2015) (earlier Clause 49 of the Listing Agreement) forming part of the compliance is appended to this Annual Report.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY

In pursuance to the Companies Act, 2013, the Company has devised, formulated and implemented the Risk Management Policy, for the moderate risk of the internal as well as the external factors. The detailed policy can be found out at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)

#### CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Further, the detail of the "Related Party Disclosures" as the Schedule V of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 is more specifically provided in notes to the Financial Statement.



## EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT – 9 is annexed herewith as “Annexure – B”.

## SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company does not have Subsidiaries neither do have any Associates nor Ventures with other body corporate during the year. Besides this, there has been no such entity which has ceased to be the subsidiary company or associate company or any joint venture company during the period under review.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

*Directors:*

There has been no change in the constitution of Board of Directors of the Company during the current financial year 2015 – 2016, except for appointing of Mrs. Jalpa Patel as the Non – Executive Director of the Company at the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015.

Further to this, the Board of Directors has in their Board Meeting dated May 07, 2016, considered the Appointment of Mr. Snehal Patel and Mrs. Manisha Bhatewara as the Additional Directors and the Resignation of Mrs. Jalpa Patel (Non – Executive Director) and Mr. Miten Shah (Independent Director).

Furthermore, Mr. Snehal Patel & Mrs. Manisha Bhatewara had been appointed as Additional Director of the Company w.e.f. May 07, 2016, and further changed their designation to Chairman cum Managing Director and Independent Director respectively, in the 01/2016 – 2017 Extra Ordinary General Meeting held on May 31, 2016.

In pursuance to the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the Open Offer was conducted by the acquirer Mr. Snehal Patel & Mrs. Meeta Patel along with their Person Acting in Concern, to acquire the controlling stake in the Company, resultant of which there has been change in the management of the Company. In this regards, Mr. Snehal Patel has been appointed as the Chairman cum Managing Director of Company.

As per the provisions of the Companies Act, 2013 and newly notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified w.e.f. 01<sup>st</sup> December, 2015), the company has taken necessary steps and formed the policy on the Board’s Familiarization and Remuneration Policy to get the new Directors (including Non – Executive Directors and Independent Directors), Key Managerial Personnel and Senior Management familiarize, habituated and their acquaintance with the atmosphere and working of the Company. The same can be finding at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)

*Independent Directors:*

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

*Key Managerial Person*

There has been no change in the Key Managerial Personnel (KMP) during the financial year. However, Mr. Keshava Kannan has tendered his resignation which has been approved by the Board in its Board Meeting held on May 07, 2016.

## D I R E C T O R S ’   R E S T A T E M E N T S   I N   R E S P O N S I B I L I T Y

Pursuant to provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b) That have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March, 2016 and the profit and loss of the company for that period;
- c) That have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the preparation of the annual accounts is on a “going concern” basis;
- e) That proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) That has devised proper systems to ensure compliance with the provisions of all applicable laws and that such system been adequate and operating effectively.

#### MEETINGS OF BOARD AND COMMITTEES & ITS COMPOSITION

During the financial year the Company has mainly 3 (three) Committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. During the period under review, 6 (Six) Board Meeting were held by the Board of Directors to transact various business items. The detailed report on the Board of Directors has been provided in the Corporate Governance Report, which being annexed to this report.

##### Audit Committee:

Mr. Chirag Rawal, Mr. Miten Shah & Mr. Ritesh Patel compose the Audit Committee members. The members of the Audit Committee, has meet 4 (four) times during the year. The detailed composition and other details of the Audit Committee have been provided in the Corporate Governance Report, which being annexed to this report.

##### Nomination & Remuneration Committee:

Mr. Chirag Rawal, Mr. Jalpa Patel & Mr. Miten Shah compose the Nomination & Remuneration Committee members. The members of the Nomination & Remuneration Committee have met 1 (once) during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

##### Stakeholders Relationship Committee:

Mr. Chirag Rawal, Mr. Ritesh Patel & Mr. Miten Shah compose the Stakeholders Relationship Committee members. The members of the Stakeholders Relationship Committee have met 6 (six) times during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

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The Independent Directors of the Company met during the year without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. the performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

#### REMUNERATION POLICY & POLICY ON BOARD'S PERFORMANCE

Pursuant to the provisions of the Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has suitable formulated the Board's Familiarization & Remuneration Policy for determination of the Remuneration to the Board Members, Key Managerial Personnel and other employees of the company. The policy can be found at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)



## BOARD EVALUATION

The Company has devised the policy in accordance with the requirements of the Companies Act, 2013, for the formal Evaluation of performance of the Board, Committee and individual Directors of the Company. The policy can be availed at the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in)

## WHISTLE BLOWER &amp; VIGIL MECHANISM

The Company has established a “Whistle Blower and Vigil Mechanism Policy” for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013. The detailed policy can be find out at the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in)

## DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same are mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

## INTERNAL CONTROL &amp; FINANCIAL CONTROL SYSTEMS

The Company has an adequate system of internal control & financial control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control & financial control systems of the Company are monitored and evaluated periodically & reviewed by the Audit Committee of the Board of Directors.

## AUDITORS

Statutory Auditor:

M/s. S. D. Motta & Associates has tendered their resignation to discontinue as the Statutory Auditor of the Company for the financial year 2015 – 2016 and further remaining terms of their period.

Hence, in order to fill up the casual vacancy the Company has appointed M/s. Rajpara Associates in the Board Meeting held on April 15, 2016. Subsequently, their appointment has been approval by the members in the 01/2016 – 2017 Extra Ordinary General Meeting held on May 31, 2016. However, to due to certain health issues and pre – occupations, M/s. Rajpara Associates has tendered their resignation as statutory auditors of the company w.e.f. July 30, 2016.



Hence, in order to further fill up the casual vacancy, the Company has appointed M/s. Saurabh R Shah & Co., Chartered Accountants in the Board Meeting convened on August 08, 2016.

The office of M/s. Saurabh R Shah & Co., Chartered Accountants, are to be confirmed by the members in the ensuing Annual General Meeting, Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting.

Secretarial Auditor:

Mrs. Ankita Parmar had intimated to the Company that they would no longer be continuing as the Practicing Company Secretaries, and, hence not eligible to conduct the Secretarial Audit of the Company.

In that case, the Company had considered the appointment of Mrs. Shubham Agrawal, Practicing Company Secretaries for the purpose of conducting Secretarial Audit of the Company. The Company has appointed Mrs. Shubham Agrawal, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report from Mrs. Shubham Agrawal is appended to this report as “Annexure – C”.

Cost Audit:

The Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are not applicable to the Company.

Internal Auditor:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has already appointed M/s. Sunil Dad & Co., Chartered Accountants, to conduct internal audit of the Company.

AUDITORS REPORT

Statutory Auditor

The observations and comments, if any, marked in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

Secretarial Auditor:

In respect of the following observations made in the Secretarial Audit Report, we would like to justify the qualifications / observations as follows:

- a. *Form No-AOC 4, XBRL is filed after the due date, for the financial year 2014 15, pursuant to Section 137 of the Companies Act, 2013 and Rule 12(2) of the Companies (Accounts) Rules, 2014 and company paid the Additional Penalty.(FILED ON 12/01/2016) | We would like to state that the lately notifications of the relevant forms and technical issues, were not been able to file the form on time; and which necessary penalty has been paid by the company.*
- b. *Limited Review Report is not filed for 1<sup>st</sup>, 3<sup>d</sup>, 4<sup>th</sup> quarter, for the financial year 2015 16, under Regulation 33(3)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of this qualification, we would like to state that the company has duly obtained the Limited Review Report from the Auditor for the said Quarter and audited results for the said quarter was also limited reviewed by the auditor, but was not filed with the Stock Exchange.*
- c. *The Secretarial Auditor was appointed by the Company pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, however, Company has not filed the resolution in Form MGT14, during the period under review with the Registrar of Companies as required under in section 179 read with Rule 8(4) under the Meeting of the Board and its Powers the Companies Act, 2013. The qualification is self explanatory and do not call for any further clarification.*





- d. The Company had adopted the Financial Result for the December, 2015 quarter within dates i.e. February 14, 2016, but was lately filed with Exchange on February 29, 2016, under Regulation 33(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The qualification is explanatory and do not call for any further clarification.
- e. The Company has not Published the Advertisement of Results in the 2 newspaper in Regional language and in English language within due dates for every quarter, under Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The Company had timely provided for the newspaper publications in pursuance to the Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but due to booking of the newspaper publishers, the details were lately published.
- f. The Company has not published the Notices of Board Meeting in the advertisement in newspaper in Regional language and in English language, for every quarter under Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The qualification is explanatory and do not call for any further clarification.
- g. The Company has not filed the unaudited standalone financial results for the financial year 2014-15, within sixty days, from the end of financial year, under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 8<sup>th</sup> June 2015 and Company has not filed the audit Report along with the audited financial Result  
The company had duly adopted Annual Audited Standalone Financial Results within the period of 60 days from the end of the financial year i.e. on May 30, 2015. The reporting of the same was lately done to the stock exchange.

In respect of the matter of comments made by the Secretarial Auditor, the Board of Directors is taking necessary steps to cure the issues.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future. However, the Appeal before the Commissioner (Appeals) of Customs, Ahmedabad Jurisdiction is under process in the matter of disputed customs duty matter.

#### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 ("the Act"), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143(12) of the Act.

#### CAUTIONARY STATEMENT

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.



APPRECIATION

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the Bankers and various State Governments for the valuable support extended to the Company.

Date:02-09-2016  
Place:Ahmedabad

For, Aroma Enterprises (India) Limited

Mr.Snehal Patel  
Chairman& MD  
DIN: 03097321

ANNEXURE- A

INFORMATION ON THE RATIO OF REMUNERATION OF DIRECTOR TO THE MEDIAN EMPLOYEES  
REMUNERATION

## 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:

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

Name of the Directors	Ratio
Mr. Ritesh Patel	5.96
Mr. Miten Shah	NIL
Mr. Chirag Rawal	5.96
Mrs. Jalpa Patel	5.53

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

Name of the Directors & KMP	% Increase
Mr. Ritesh Patel – Director & CFO	NIL
Mr. Chirag Rawal – Independent Director	NIL
Mr. Miten Shah – Independent Director	NIL
Mrs. Jalpa Patel – Director	NIL
Mr. Keshava Kannan – CEO	NIL
Mr. Ankit Shukla – Company Secretary	NIL

Note: Mr. Ritesh Patel, Mr. Chirag Rawal and Mrs. Jalpa Patel are only paid the Sitting Fees for Board Meetings and the Committee Meetings attended by them during the year. Apart from that no other directors have been paid any sitting fees or remuneration

- b. The percentage increase in the median of employees in the financial year: 100%
- c. The number of permanent employees on the rolls of the Company: 139
- d. The remuneration (by way of sitting fees) of the Directors was Rs. 20,50,000/- during the year and in the previous year was Rs. NIL.
- e. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Average remuneration of key managerial personnel (KMP) 2015 – 2016	Amount (Per Month)
Mr. Ritesh Patel – Chief Financial Officer	NIL
Mr. Keshava Kannan – Chief Executive Officer	NIL
Mr. Ankit Shukla – Company Secretary	34,000/-

There has been no change in the remuneration of the Key Managerial Personal as compared to the previous year, however, the profits after tax of the company has increased to INR 48.90/- Lakhs as compared to the previous year profit after tax of INR 29.67/- Lakhs.



- f. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year:

Particulars	March 31, 2016	March 31, 2015	% Change
Market capitalization	9.76 Cr	6.34 Cr	53.94
Price Earnings Ratio	20.00	21.31	-6.15

- g. Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last Public Offer:  
Not applicable

- h. Average percentile increase already made in the salaries of the employee 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:

Average Remuneration of Employees	% increase in the Managerial Remuneration	% Change in Employee Remuneration
INR 1,56,073/-	NIL	210%

As the company is in the expansion state and none of the directors are being paid the remuneration except for the sitting fees being paid to them for the Board and Committee Meetings being attended by them, there has been increase in the remuneration of the employees as compared to that of the Managerial Remuneration

- i. The Key parameters for any variable component of remuneration availed by the Directors: As the Directors of the company are being only paid the Sitting Fees for the Board and the Committee Meetings attended by them, there are no such key parameters for any variable components of remuneration availed by the Directors.
- j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Name of the Director	Ratio
Mr. Ritesh Patel	0.38:1
Mr. Chirag Rawal	0.38:1
Mrs. Jalpa Patel	0.36:1

All the Directors are being paid the sitting fees for the Board and Committee Meetings attended by them, except for Mr. Miten Shah who has waived to receive the sitting fees for the Board and Committee Meetings held by him. Thus, the aforementioned ratio has been calculated on the basis of the sitting fees paid by the company to the directors and that of the highest paid employee.

- k. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: There has been increase in profit of 64.81% during the year, and the remuneration to the Key Managerial Personnel have been paid as mentioned in point no. e above.
- l. Affirmation that the remuneration is as per the remuneration policy of the Company: We affirm that the remuneration paid to the Managerial personnel is as per the remuneration policy of the Company.



## Annexure- B

FORM NO. MGØ

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016  
Of

Aroma Enterprises (India) Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 & Rule 20(3) of the Companies (Mgt. and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i)	CIN:	L51909GJ1994PLC021482
	Foreign Company Registration Number/GLN	Not Applicable
ii)	Registration Date [DD-MM-YYYY]	04/03/1994
	Name of the Company	Aroma Enterprises (India) Limited
iii)	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> J Public Company <input type="checkbox"/> Private Company
iv)	Sub Category of the Company [ Please tick whichever are applicable]	<input type="checkbox"/> 1. Government Company
		<input type="checkbox"/> 2. Small Company
		<input type="checkbox"/> 3. One Person Company
		<input type="checkbox"/> 4. Subsidiary of Foreign Company
		<input type="checkbox"/> 5. NBFC
		<input type="checkbox"/> 6. Guarantee Company
		<input type="checkbox"/> 7. Limited by shares <input checked="" type="checkbox"/> J
		<input type="checkbox"/> 8. Unlimited Company
		<input type="checkbox"/> 9. Company having share capital
		<input type="checkbox"/> 10. Company not having share capital
		<input type="checkbox"/> 11. Company Registered under Sec. 8
V)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:	
	Address	88, Ajanta Commercial Centre, Nr. Income Tax Circle, Ashram Road
	Town / City	Ahmedabad
	State	Gujarat
	Pin Code:	380009
	Country Name:	India
	Country Code	91
	Telephone (With STD Area Code no)	079-27540175
	Fax Number :	---
	Email Address	<a href="mailto:compliance.mgc@gmail.com">compliance.mgc@gmail.com</a>
	Website	<a href="http://www.aromaenterprises.in">www.aromaenterprises.in</a>

	Name of the Police Station having jurisdiction where the registered office is situated	Ellis Bridge Police Station									
	Address for correspondence, if different from address of registered office:	Not Applicable									
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes									
	If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ahmedabad Stock Exchange Ltd.</td> <td>55235</td> </tr> <tr> <td>2.</td> <td>BSE Limited</td> <td>531560</td> </tr> </tbody> </table>	Sr. No.	Stock Exchange Name	Code	1.	Ahmedabad Stock Exchange Ltd.	55235	2.	BSE Limited	531560
Sr. No.	Stock Exchange Name	Code									
1.	Ahmedabad Stock Exchange Ltd.	55235									
2.	BSE Limited	531560									
Vii)	Name and Address of Registrar & Transfer Agents (RTA)	Name and Address and contact details to be given.									
	Registrar & Transfer Agents ( RTA ):-	Skyline Financial Services Private Limited									
	Address	D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase I									
	Town / City	New Delhi									
	State	Delhi									
	Pin Code	110020									
	Telephone (With STD Area Code Number)	011 – 26812682 / 83									
	Fax Number :	011 – 26812682									
	Email Address	<a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a>									

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (The business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of Company
1.	Trading of Cigarettes	6550	49.76%
2.	Coal Commissioning Services	99911321	50.24%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Categorywise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31Apr-2015]				No. of Shares held at the end of the year [As on 31Mar-2016]				% Change during the year	
	DEMAT	Physical	Total	% of Total Share	DEMAT	Physical	Total	% of Total Share		
A. Promoter's (including Promoter Group)										
(1) Indian										
a) Individual/ HUF	12,19,900	-	12,19,900	24.99	27,70,687	-	27,70,687	56.77	19.38	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	

d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	12,19,900	-	12,19,900	24.99	27,70,687	-	27,70,687	56.77	19.38
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	12,19,900	-	12,19,900	24.99	27,70,687	-	27,70,687	56.77	19.38
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
2. NonInstitutions									
a) Bodies Corporation									
i) Indian	2,11,406	-	2,11,406	4.33	23,240	-	23,240	0.48	-2.55
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	2,10,465	1,27,810	3,38,275	6.93	1,95,447	1,27,110	3,22,557	6.61	-0.32

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27,53,030	-	27,53,030	56.41	14,99,956	-	14,99,956	30.73	-25.68
c) N. R. I (NOREPAT)	-	12,300	12,300	0.31	20	10,800	10,820	0.22	- 0.09
d) H. U. F.	3,45,789	-	3,45,789	7.08	2,53,390	-	2,53,390	5.19	-1.89
e) Clearing Members	100	-	100	0.00	150	-	150	0.00	-
Sub-total (B)(2):	35,20,790	1,40,110	36,60,900	75.01	19,72,203	1,37,910	21,10,113	43.23	-31.78
Total Public Shareholding (B)=(B)(1)+(B)(2)	35,20,790	1,40,910	36,60,900	75.01	19,72,203	1,37,910	21,10,113	43.23	-31.78
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,40,690	1,40,110	48,80,800	100.0	47,42,890	1,37,910	48,80,800	100.0	-

## ii) Shareholding of Promoter

Sr.No.	Shareholder	Shareholding at the beginning of year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Share Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ravi Malhotra	12,19,900	24.99	-	12,19,900	24.99	-	-
2.	Snehal Patel	68,684	1.41	-	10,25,787	21.02	-	19.61
3.	Meetaben Patel	85,000	1.74	-	85,000	1.74	-	-
4.	Hetal Patel	89,000	1.82	-	89,000	1.82	-	-
5.	Urvashiben Patel	89,000	1.82	-	89,000	1.82	-	-
6.	Ajitbhai Patel-HUF	88,000	1.80	-	88,000	1.80	-	-
7.	Paurik Patel	87,000	1.78	-	87,000	1.78	-	-
8.	Ajitbhai Patel	87,000	1.78	-	87,000	1.78	-	-

## ii) Change in Promoters' Shareholding (including Promoter

## 1) Ravi Malhotra

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	12,19,900	24.99	12,19,900	24.99
Details of Change in Shareholding	-	-	-	-
31/03/2016	12,19,900	24.99	12,19,900	24.99



## 2) Snehal Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	68,684	1.41	68,684	1.41
Purchase – 31/03/2016	9,57,103	19.61	10,25,787	21.02
31/03/2016	10,25,787	21.02	10,25,787	21.02

## 3) Meetaben Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	85,000	1.74	85,000	1.74
Details of Change in Shareholding	-	-	-	-
31/03/2016	85,000	1.74	85,000	1.74

## 4) Hetal Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	89,000	1.82	89,000	1.82
Details of Change in Shareholding	-	-	-	-
31/03/2016	89,000	1.82	89,000	1.82

## 5) Urvashiben Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	89,000	1.82	89,000	1.82
Details of Change in Shareholding	-	-	-	-
31/03/2016	89,000	1.82	89,000	1.82

## 6) Ajitbhai Patel HUF

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	88,000	1.80	88,000	1.80
Details of Change in Shareholding	-	-	-	-
31/03/2016	88,000	1.80	88,000	1.80

## 7) Paurik Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	87,000	1.78	87,000	1.78
Details of Change in Shareholding	-	-	-	-
31/03/2016	87,000	1.78	87,000	1.78

## 8) Ajitbhai Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	87,000	1.78	87,000	1.78
Details of Change in Shareholding	-	-	-	-
31/03/2016	87,000	1.78	87,000	1.78

## iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and

## 1. Hrishikesh Anil Deshmukh

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,68,950	3.46	1,68,950	3.46
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,68,950	3.46	1,68,950	3.46

## 2. Jignashaben Harishbhai Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,20,800	2.48	1,20,800	2.48
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,20,800	2.48	1,20,800	2.48

## 3. Kantaben Keshavlal Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,19,700	2.45	1,19,700	2.45
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,19,700	2.45	1,19,700	2.45

## 4. Harishkumar Keshavlal Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,18,700	2.43	1,18,700	2.43
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,18,700	2.43	1,18,700	2.43

## 5. Patel Sapan H

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,10,000	2.25	1,10,000	2.25
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,10,000	2.25	1,10,000	2.25

## 6. HarishbhaKeshavlal PateHUF

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,09,000	2.23	1,09,000	2.23
Details of Change in Shareholding	-	-	-	-
31/03/2016	1,09,000	2.23	1,09,000	2.23

## 7. Pravinkumarajlal Punjabi

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	90,000	1.84	90,000	1.84
Details of Change in Shareholding	-	-	-	-
31/03/2016	90,000	1.84	90,000	1.84

## 8. Shah VireeRameshchandra

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	85,000	1.74	85,000	1.74
Details of Change in Shareholding	-	-	-	-
31/03/2016	85,000	1.74	85,000	1.74

## 9. UmeshGirdharilalBaraliya- HUF

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	84,300	1.73	84,300	1.73
Details of Change in Shareholding	-	-	-	-
31/03/2016	84,300	1.73	84,300	1.73

## 10. RanjeetKagade

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	79,123	1.62	79,123	1.62
No Change	-	-	-	-
31/03/2016	79,123	1.62	79,123	1.62

## 11. SavanNandkumarBhatewara

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	68,658	1.41	68,658	1.41
Details of Change in Shareholding	-	-	-	-
31/03/2016	68,658	1.41	68,658	1.41

## 12. Salil Anil Deshmukh

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	96,403	1.98	96,403	1.98
Sales - 19/02/2016	28,000	0.57	68,403	1.40
31/03/2016	68,403	1.40	68,403	1.40

## 13. PrachiAjaybhaiNaik

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,25,500	2.57	1,25,500	2.57
Sales – 12/02/2016	1,25,500	2.57	-	-
31/03/2016	-	-	-	-

## 14. Varshaben A Naik

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,21,092	2.48	1,21,092	2.48
Sales – 12/02/2016	1,21,092	2.48	-	-
31/03/2016	-	-	-	-

## 15. MukeshbhaiManilal Patel

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,23,950	2.54	1,23,950	2.54
Sales – 12/02/2016	1,23,950	2.54	-	-
31/03/2016	-	-	-	-

## 16. Rajyog Share and Stock Brokers Limited

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	1,47,874	3.03	1,47,874	3.03
Sales – 05/02/2016	1,47,874	3.03	-	-
31/03/2016	-	-	-	-

## v) Shareholding of Directors and Key Managerial Personnel:

## 1. Mr.Ritesh Patel Director &amp; CFO

Particulars	Shareholding at the beginning the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-	-	-
Details of Change in Shareholding	-	-	-	-
31/03/2016	-	-	-	-



## 2. Mr. Chirag Rawal-Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-		
Details of Change in Shareholding	-	-	-	-
31/03/2016	-	-	-	-

## 3. Mr. Miten Shah-Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-		
Details of Change in Shareholding	-	-	-	-
31/03/2016	-	-	-	-

## 4. Mrs. Jalpa Pate-Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-		
Purchase – 14/04/2015	1,500	0.03	1,500	0.03
31/03/2016	1,500	0.03	1,500	0.03

## 5. Mr. Keshav Kannan- Chief Executive Officer

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-		
Details of Change in Shareholding	-	-	-	-
31/03/2016	-	-	-	-

## 6. Mr. Ankit Shukla- Company Secretary

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2015	-	-		
Details of Change in Shareholding	-	-	-	-
31/03/2016	-	-	-	-

## V) INDEBTEDNESS Debtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11,60,000	-	11,60,000



## C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD

Particulars of Remuneration	AnkitShukla- CS	KeshavaKannan- CEO	Ritesh PatelCFO	Total Amount
<b>Gross Salary</b>				
1.(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,08,000	-	-	4,08,000
1.(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
1.(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4(a)Commission(as % of profit)	-	-	-	-
4(b)Commission (- others)	-	-	-	-
<b>Total</b>	<b>4,08,00</b>	<b>-</b>	<b>-</b>	<b>4,08,00</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT, COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For, Aroma Enterprises (India) Limited

Date:02-09-2016  
Place:AhmedabadMr. Snehal Patel  
Chairman & MD  
DIN: 03097321



## ANNEXURE- C

FORM NO MR3  
SECRETARIAL AUDIT REPORT

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

Secretarial Audit Report for the financial year ending March, 2016

To,  
The Members,  
Aroma Enterprises (India) Limited  
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aroma Enterprises (India) Limited hereinafter referred as 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.

Based on my verification of the Aroma Enterprises (India) Limited books, papers, minute books, forms and return 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2016 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, minutes books, forms and returns filed and other records maintained by Aroma Enterprises (India) Limited for the financial year ending on 31/03/2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi) Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 (COPTA)

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange (ASE).
- c. 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 subject to the following Qualifications

- a. Form No AOC 4, XBRL is filed after the due date, for the financial year 2014-15, pursuant to Section 137 of the Companies Act, 2013 and Rule 12(2) of the Companies (Accounts) Rules, 2011 and company paid the Additional Penalty. (FILED ON 12/01/2016)
- b. Limited Review Report is not filed for 1<sup>st</sup> 4<sup>th</sup> quarter, for the financial year 2015 under Regulation 33(3)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Secretarial Auditor was appointed by the Company pursuant to the applicable provisions of the Companies Act, 2013 and the Rules thereunder, however the Company has not filed the resolution in Form MGT, during the period under review with the Registrar of Companies as required under in section 179 read with Rule 8(4) under the Meeting of the Board and its minutes under the Companies Act, 2013.
- d. The Company had adopted the Financial Result for the December, 2015 quarter within the dates i.e. February 14, 2016, but was lately filed with Exchange on February 29, 2016, under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The Company has not Published the Advertisement of Financial Results in the 2 news papers in Regional language and in English language within due dates for every quarter under Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. The Company has not published the Notices of Board Meeting in the advertisement in any newspaper in Regional language and in English language, for every quarter, under Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. The Company has not filed the audited standalone financial results for financial year, 2014-15, within sixty days, from the end of financial year, under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 8<sup>th</sup> June 2015 and Company has not filed the audit Report along with Annual audited financial Result

I further report that I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by Statutory Auditors of the company.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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



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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has:

- a) Appointed secretarial auditor of the company.
- b) Resignation of the Statutory Auditor of the Company

Date:01/09/2016

Place:Udaipur

ShubhamAgrawal  
FCS No.: 8192  
CP No.: 10640

*This report is to be read with our letter of even date which is an Annexure and forms an integral part of this report.*

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#### ANNEXURE A

To,  
The Members,  
Aroma Enterprises (India) Limited  
Ahmedabad

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

1. Maintenance of secretarial records is the responsibility of 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our 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 happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date:01/09/2016

Place:Udaipur

ShubhamAgrawal  
FCS No.: 8192  
CP No.: 10640



## MANAGEMENT DISCUSSION ANALYSIS REPORT

### GLOBAL OVERVIEW:

The global economy remained lacklustre in 2015 – 2016 with the dull economic growth rate from the developed nations and under performance for the certain emerging economies. This marks the slowest pace of expansion since the global financial crisis in 2009 and the fourth successive year that the global economy has grown at a rate lower than its long-term average. The Emerging Market & Developing Economies witnessed further deceleration in growth with the Chinese economy slowing down and other major constituent economies like Brazil and Russia witnessing contraction. The Advanced Economies, on the other hand, recorded a marginal uptick in growth. The US economy posted a muted growth for the second year in a row due to weak exports and decline in investments. The pace of economic activity improved in the Euro Area during the year, aided by strengthening domestic demand and supportive financial conditions.

Recovery in global economic activity is expected to remain subdued over the near / medium term with only a modest cyclical uptick to 3.2% in 2016 and 3.5% in 2017 as per IMF estimates. Such sub-par growth outlook is largely attributable to the structural '3D Challenge' facing the global economy - high levels of Debt, weakening Demographic trends with rising age dependency ratios even in emerging economies (excluding India and Africa) and persistent Deflationary pressures. The Emerging Market & Developing Economies are likely to witness another year of muted growth at 4.0% before improving to 4.6% in 2017, aided by Brazil and Russia coming out of deep recession. Growth in China is projected to slow down further to 6.5% in 2016 and 6.2% in 2017, reflecting the on-going rebalancing of the economy towards a more sustainable and broad-based consumption and services led growth. The outlook for the Advanced Economies point to the absence of any material pick-up in economic activity over the next two years, with GDP growth projected at 1.9% in 2016 (in line with 2015) and 2.0% in 2017. Within Advanced Economies, growth in the United States is projected to remain subdued around the 2.5% mark over the next two years due to strengthening of the dollar, weak manufacturing activity and decline in energy investments due to lower oil prices. The modest recovery in the Euro Area is likely to continue in 2016-17, with low energy prices, moderate fiscal expansion and supportive financial conditions outweighing weakening external demand.

Compared to the trends of other emerging and developing economies, the Indian economy showed some resilience. There was room for cheers on some counts, as there was an upward growth in IIP, robust growth rate in the services sector, declining rate of inflation (both CPI and WPI), containing fiscal deficit within the target, narrowing current account deficit at 1.3% of GDP, improved investor sentiment, healthy foreign exchange reserves, stable Rupee and rising stock markets. As per the analytical reports which states that India will grow at 7.5% in 2015-16 and therefore, India shall continue to remain, one of the fastest growing economies in the world. However, if India has to live up to its true potential, there is an urgent need to focus on job creation and skill up-gradation to address the issue of unemployment, especially among the youth. And, for this the manufacturing sector needs to get the required boost and the Modi government's call for 'Make in India' should travel beyond the realms of mere sloganeering.

### COMPANIES OUTLOOK:

The domestic cigarette industry continues to reel under pressure of increased indirect taxes with declining volumes and substitute products. This indirect tax rates tolls to almost 200% - 300% of the total product cost, besides which, taxes are being levied by the local authorities which toll the total tax rates to 400% (approx.). Besides this, owing to certain health issues, the government has decided to impose the revised health warning covering 85% of the total display area of the pack, coming into force from April 01, 2016, which will result in the market share of the cigarettes industry to the further step below. Further, the upper revision in the health cess by the Central Government has increased the cost of the product, which has resulted in the slowdown in the sales of the company product.



However, your Company has witnessed increase in volume of its product and it was able to register a growth of 1356% in terms of operating revenue from INR 172.07/- Lakhs in previous year to INR 2506.70/- Lakhs. We have been able to increase volume in the 84 mm segment despite aggressive competitive moves by the peer companies. Despite the challenging scenario faced by it, your Company is aiming for steady growth through balanced brand portfolio, consumer engagement programs, quicker response to environmental changes and data driven decision making process. Directors are working hard towards making our brands consumer centric in the market place to gain market share. In view of the pricing pressure on consumers, your Company has already enhanced its focus on more economical price points to regain volume growth. We are offering a brand called "One & Only" which increasingly superior products at multiple price points which are affordable to various sections of society. The brand is being imported from Korea and company is selling the same into various States and expanding the business further by opening new branches in other state. Our effort will be to enhance the market share of the company in the cigarettes industry and launching further products owing to the market demand.

#### SEGMENT WISE PERFORMANCE

Currently, the Segment wise report is not applicable to the company as the company has not multiple segments.

#### STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive Independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The company has limited fund to meet the challenges of the markets and to overcome the weakness company has define the strategies to meet the fund requirement.

#### OPPORTUNITIES AND THREATS:

Growth of the last five years in India has resulted into growth of the industry also and it has given the opportunities to the companies in the competitive environment. However, due to complex and heavy tax structure has been threat to the company. Besides this, upper revision in the tax rates and increase in the health warning by the government authorities has been the major concern and threat to the company in the recent times.

#### RISK AND CONCERN

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, and business and operating plans. The details of practices being followed by the Company in this regard, forms part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as



they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

## MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The company has put in place strong internal control system and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants which carries out extensive audit throughout the year, across all functional area and submits its reports to management and audit committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Some key features of the company's internal control system are:

- ◁ Adequate documentation of policies & guidelines.
- ◁ Preparation & monitoring of annual budget for all functions
- ◁ Management audit department prepares risk based internal audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk based scope is mutually accepted by various functional heads/process owners.
- ◁ The company has strong compliance Management System which runs on an online monitoring system.
- ◁ Company has well defined delegation of power with authority limits for approving revenue & cape expenditure.
- ◁ Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out and independent review of the effectiveness of various business processes.
- ◁ Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- ◁ The audit committee of the board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthen of company's risk management policies & systems.

## HUMAN RESOURCE DEVELOPMENT

Human resource department is instrumental in building employees capabilities through structured talented acquisition and its development through technical and need based training. The company enjoys harmonious employee relations and hired employee during the year which have been built over the years by taking various HR initiatives to enhance the employee morale.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

1. The total Revenue of the Company for the year ended on 31st March, 2016 has been increased from INR 172.07/- Lakhs in previous year to INR 2,506.70/- Lakhs in the current year, which is worth appreciating. The Company does not have any project in present time.



2. The Net profit of the Company during the previous year was INR 29.67/- Lakhs. However, during the current year, it amounted to INR 48.90/- Lakhs.
3. Price earning per shares as on 31/03/2016 is INR 20/- on face value of INR 10/- each

#### INTERNAL CONTROLS

Aroma has a well-established internal control system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures — including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosures. The Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

#### ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee. All the Investors grievances officer or share department related queries are addressed to the compliance officer who in turn put the same before the investors Grievances Committee.

#### INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Investors Grievances Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

#### INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is regularly taking on record the unaudited financial results on quarterly basis as -English and Gujarati News Papers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in Compliance with the Companies Act, 1956 and ensures to maintain the same policy with the Companies Act, 2013.

#### CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.



## CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is the system of rules, practices and processes by which a company is directed and controlled. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation and include the rules and procedures for making decisions in corporate affairs. Your company has always endeavoured to maintain the utmost standards amongst its peer group companies. With the augment of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the Regulations”) has mandated certain specified listed company to comply with the Corporate Governance Practices as specified in the Regulations 16 to 27 of the said Regulations. However, the said regulations not being applicable to the company, your management is of the belief that having incorporated the practice of the Corporate Governance in the predecessor Clause 49 of the Listing Agreement, and owing to the fair disclosures and transparency to the various stakeholders of the Company, the company has continued to follow the Good Corporate Governance practices. In order to match the industry standards of the Corporate Governance and to follow the Good Corporate Governance Practice, the management regularly review, manage and make necessary changes from time to time, to the principles of the Good Corporate Government Practices.

## 1. BOARD OF DIRECTORS

As on 31/03/2016, half of the Board Members consist of Independent Directors on Company's Board having rich experience in their fields. And they will add value to the management of the company. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Independent directors are non-executive directors as define under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as entered into with stock exchanges. The maximum tenure of the independent directors is in compliance with Companies act 2013. All independent Directors confirmed that they meet the criteria as mentioned under the listing agreement and Sec 149 of the Companies Act 2013.

The Board of the Company met 6 (Six) times during the last financial year on the following dates: 30/05/2015, 03/08/2015, 14/08/2015, 04/09/2015, 14/11/2015 & 14/02/2016.

The constitution of the Board (as on 31/03/2016) and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship	No. of Board Meetings Attended	Details of Committee	
				Chairman	Member
Mr. Ritesh Patel	Executive Director	0	6	1	1
	Independent Director	0	6	2	3
Mr. Chirag Rawal	Independent Director	0	6	-	3
	Non – Executive Director	0	6	-	1



## a) Board Procedure

The information as required under the listing agreement is made available to the Board. Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board discusses / deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

The attendance of each Director at the Board meeting and last Annual General Meeting held during the year under review is as under;

Name of the Director	Category of the Director	#No. of Securities Held	No. of other Directorship	No. of Board Meetings Attended	Attendance at Last AGM
Mr. Ritesh Patel	Executive Director	0	0	6	Yes
Mr. Chirag Rawal	Independent Director	0	0	6	Yes
Mr. Miten Shah	Independent Director	0	0	6	Yes
Mrs. Jalpa Patel	Non – Executive Director	1,500	0	6	Yes

#The Company only has only one type of securities i.e. Equity Shares. Hence, the details of other securities are not provided.

## b) Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier Listing Agreement). But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent. The code of conduct of the company can be found on the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in).

## c) Disclosure of relationship between directors inter se

None of the directors are being related to each other except for Mrs. Jalpa Patel, who being wife of Mr. Ritesh Patel, Director and Chief Financial Officer (CFO) of the Company.

## d) Familiarization Programme

As per the provisions of the Companies Act, 2013 and newly notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified w.e.f. 01<sup>st</sup> December, 2015), the company has taken necessary steps and formed the policy on the Board's Familiarization and Remuneration Policy to get the new Directors (including Non – Executive Directors and Independent Directors), Key Managerial Personnel and Senior Management familiarize, habituated and their acquaintance with the atmosphere and working of the Company. The same can be find at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)

## 2. AUDIT COMMITTEE:

## a) Brief Description

The primary object of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levers of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in



the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them.

b) Constitution and Composition of Audit Committee

The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 4 (Four) times during the last financial year on the following dates: 29/05/2015, 14/08/2015, 14/11/2015, 14/02/2016

The constitution of the Committee (as on 31/03/2016) and the attendance of each member of the Committee are given below

Name of the Member	Type of Director	Category	No. of Meetings	Attendance (No)
Mr. Ritesh Patel	Executive Director	Member	4	4
Mr. Chirag Rawal	Non – Executive Director	Chairman	4	4
Mr. Miten Shah	Non – Executive Director	Member	4	4

### 3. NOMINATION & REMUNERATION COMMITTEE

a) Constitution & Composition of Nomination & Remuneration Committee

The Company has in accordance with the Section 178(1) the company has constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal, performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

During the period under review 1 (one) committee meeting were held on 25/03/2015.

The constitution of the Committee as on 31/03/2016 is as under:

Name of the Member	Type of Director	Category	No. of Meeting:	Attendance
Mrs. Jalpa Patel	Non – Executive Director	Member	1	1
Mr. Chirag Rawal	Non – Executive Director	Chairman	1	1
Mr. Miten Shah	Non – Executive Director	Member	1	1

b) Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors (including Independent Directors) comprises of the following key areas:



- ◁ Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- ◁ Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- ◁ Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- ◁ Interpersonal relations with other directors and management
- ◁ Objective evaluation of Board’s performance, rendering independent, unbiased opinion
- ◁ Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- ◁ Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

#### c) Remuneration policy

Pursuant to the provisions of the Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has suitably formulated the Board’s Familiarization & Remuneration Policy for determination of the Remuneration to the Board Members, Key Managerial Personnel and other employees of the company. The policy can be found at the website of the company [www.romaenterprises.in](http://www.romaenterprises.in)

During the period, none of the Directors were paid salary. However, the Directors were paid the sitting fees for the Board Meeting and Committee Meetings held by them, except for Mr. Miten Shah who had waived to receive the sitting fees:

Sr. No.	Name of the Director	Amount (In INR)
1.	Mr. Ritesh Patel	7,00,000
2.	Mr. Chirag Rawal	7,00,000
3.	Mrs. Jalpa Patel	6,50,000

Further, none of the Directors or Key Managerial Personnel or Senior Management is offer the stock options or securities by the Company.

#### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has formulated the Stakeholders Relationship Committee in accordance with the Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as entered into by the Company. The function of the Stakeholders Relationship Committee is to look into complaints if any and redress the same expeditiously. Besides, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split / consolidation / renewal etc. as may be referred to it

Company has not received any complaint from shareholders of the Company during the year of review.

During the relevant financial year, 6 (Six) Committee Meetings were held on 14/04/2015, 05/11/2015, 06/11/2015, 21/12/2015, 11/02/2016 & 05/03/2016.

The constitution of the Committee as on 31/03/2016 is as under:

Name of the Member	Type of Director	Category	No. of Meeting	Attendance
Mr. Ritesh Patel	Executive Director	Member	6	4
	Non – Executive			



Mr. Chirag Rawal	Director Non – Executive	Chairman	6	5
Mr. Miten Shah	Director	Member	6	6

The details of the Compliance Officer and the details of complaints received / solved / unsolved during the year are as follows:

Compliance Officer:  
Mr. Ankit Shula, Company Secretary

Compliant received during the year	Compliant solved during the year	Compliant pending during the year
0	0	0

## 5. OTHER DETAILS/INFORMATION

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31/03/2015	88 Ajanta Commercial Circle, Near Income Tax Circle, Ashram Road, Ahmedabad – 380009.	30/09/2015	11.00AM
31/03/2014	Dev-Ashish Building, 2 <sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.	30/09/2014	11.00AM
31/03/2013	Dev-Ashish Building, 2 <sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.	30/09/2013	11:00AM

### Postal Ballot

Last years, the Company has passed resolution for change of object of the Company by passing resolution through postal Ballot on 19<sup>th</sup> January, 2015, for which Mr. Nikunj H. Shah, proprietor of M/s. Nikunj H. Shah & Co., Chartered Accountants was appointed as the Scrutinizer. Company has follow prescribe procedure for postal ballot as per the requirement of provisions contained in this behalf in the Companies Act 2013 read with rules made thereunder.

Special Resolution passed in previous 3 (three) Annual General Meeting

Date of General Meeting	Type of Special Resolution Passed
30-09-2015	Adoption of Articles as per the Table F of Schedule I of the Companies Act, 2013

## 6. Means of communication

The Company is regular in filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English Newspapers and local vernacular language of the district of registered office of the Company as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company maintains the website as [www.aromaenterprises.in](http://www.aromaenterprises.in). It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the shareholders.



## 7. General Shareholder's information

## a) AGM, date, time, and venue

Venue: 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009

Date: 30/09/2016

Time: 11.00AM

## b) Financial year 01/04/2015 to 31/03/2016

c) The Company has not proposed / declared any dividend during the year.

d) Book closure date 27/09/2015 to 30/09/2015 (both the days inclusive)

e) Listing on Bombay Stock Exchange and Ahmedabad Stock Exchange.

The shares are listed at Bombay Stock Exchange and Ahmedabad Stock Exchange all the dues regarding the Listing Fee have been paid

l) Stock Code : 531560 (Bombay Stock Exchange);  
: 55235 (Ahmedabad Stock Exchange)

## f) Share price movements

Month	Open	High	Low
April, 2015	N. A.	N. A.	N. A.
May, 2015	12.35	12.35	12.35
June, 2015	12.96	12.96	12.96
July, 2015	13.60	13.60	12.28
August, 2015	N. A.	N. A.	N. A.
September, 2015	N. A.	N. A.	N. A.
October, 2015	11.73	12.31	11.35
November, 2015	12.42	15.37	12.42
December, 2015	16.10	19.60	16.10
January, 2016	19.70	20.20	15.55
February, 2016	21.20	24.40	18.55
March, 2016	23.05	24.20	18.30

m) Share Transfer Agents : Skyline Financial Services Private Limited  
: D-153A, 1<sup>st</sup> Floor, Okhla Indl. Area, Phase – I,  
: New Delhi – 110020

g) Share Transfer System : The share transfer system is being handled by the  
: Skyline Financial Services Private Limited

## h) Distribution schedule as on 31/03/2016

Shareholding Nominal Value	Number of Shareholders	% to Total Numbers	Shareholding Amount	% of Total Amount
Up to – 5,000	265	56.14	8,60,190	1.76
5,001 - 10,000	117	24.79	10,00,540	2.05
10,001 – 20,000	19	4.03	3,05,720	0.63
20,001 – 30,000	15	3.18	3,95,000	0.81
30,001 – 40,000	4	0.85	1,33,510	0.27
40,001 – 50,000	7	1.48	3,32,140	0.68
50,001 – 1,00,000	6	1.27	4,35,930	0.89
1,00,000 and above	39	8.26	4,53,44,970	92.90



Total	472	100.00	4,88,08,00	100.00
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## i) SHARE HOLDING PATTERN AS ON 31/03/2016

Category	No. of shares	% of equity
Promoter Group	27,70,687	56.77
Resident Body Corporate	23,390	0.48
Individuals	20,86,723	42.75
Total	48,80,800	100.00

## j) Dematerialization of Shares &amp; liquidity:

Shares are in physical and DEMAT. The company's shares are compulsory traded in dematerialized form.

## k) Address for correspondence

- < Regd. Office : 88, Ajanta Commercial Center, Nr. Income Tax  
: Circle, Ashram Road, Ahmedabad – 380009
- < E-mail id of the Company : [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)
- < E-mail id of the Compliance Officer : [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)

n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely on equity NIL

o) The disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

**There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. However, the details of the policy on Related Party Transactions are being displayed on the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in).**

p) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any authority on any matter related to capital markets during the period under review

Note: The Compliance Certificate from the Auditors / Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is not attached to this report as the provisions of the Regulation 17 to Regulations 27 (Corporate Governance) of the SEBI (Listing Obligations & Requirements) Regulations, 2015 are not being applicable to the Company. This Corporate Governance report forms as the voluntary disclosure from the company.



## I N D E P E N D E N T   A U D I T O R ' S   R E P

To,  
The Members,  
Aroma Enterprises (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of AROMA ENTERPRISES (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the 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.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 3 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For, SAURABH R. SHAH & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No. 127176W

Nikhil Patel  
 Partner  
 Membership No. 151799

Ahmedabad  
 September 02, 2016



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on the Audit of Financial Statements for the year ended 31 March 2016")

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

**The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.**

- (b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on verification and if so, whether the same have been properly dealt with in the books of account;

**As explained to us, all the fixed assets have been physically verified by the Management in accordance with a programme of verification which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.**

- (c) Whether the title deeds of immovable properties are held in the name of the company; if not, provide the details thereof;

**According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are not any immovable properties which are held in the name of the Company.**

- (ii) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;

**As explained to us, the inventories of stock in trade at HO and Branches were physically verified during the period by the Management. The discrepancies noticed on verification between the physical stocks and the book records were not material.**

- (iii) Whether the company has granted any loans, secured or unsecured to companies, firms, Partnership Firms, Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,

- (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;

- (b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments are regular;

- (c) If the amount is overdue, state the total amount overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest;





The Company has not granted any loan to any party listed in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (iv) In respect of loans, investments, guarantees, and security whether provisions of section 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

As informed to us, the Company has not granted and loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.

- (v) In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Tribunal or National Company Law Tribunal or Reserve Bank of India or any other tribunal, whether the same has been complied with or not?

As informed to us, the Company has not accepted any deposit from public. Accordingly, paragraph 3(v) of the Order is not applicable.

- (vi) Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.

As explained to us, the maintenance of cost records under section 148 (1) of the Companies Act, 2013 are not specified by the Central Government for the product of the company.

- (vii) (a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of six months from the date they became payable, shall be indicated;

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the period and there have been serious delays in large number of cases.

According to the information and explanations given to us, undisputed amounts payable in respect of sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it, were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable, details of which are as under:

Statement of Arrears of Statutory Dues outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable

Name of the Statute	Nature of the Dues	Amount Rs.	Period to which the Amount relates	Due Date	Date of Payment	Remarks, if any
Service Tax	Service Tax	407015.00	April-15	05-05-2015	Unpaid	
		364000.00	May-15	05-06-2015	Unpaid	
		717430.00	June-15	05-07-2015	Unpaid	
		461020.00	July-15	05-08-2015	Unpaid	
		391720.00	August-15	05-09-2015	Unpaid	
Income Tax Act, 1961	TDS U/s. 194C Head Office	356.00	April-15	07-05-2015	Unpaid	
		5858.00	May-15	07-06-2015	Unpaid	
		8684.00	June-15	07-07-2015	Unpaid	
		12659.00	July-15	07-08-2015	Unpaid	
		16430.00	August-15	07-09-2015	Unpaid	
	TDS U/s. 194I Head Office	32890.00	April-15	07-05-2015	07-05-2016	
		32890.00	May-15	07-06-2015	07-05-2016	
		33282.00	June-15	07-07-2015	07-05-2016	
		33282.00	July-15	07-08-2015	07-05-2016	
		33282.00	August-15	07-09-2015	07-05-2016	
	TDS U/s. 194J Head Office	33780.0	April-15	07-05-2015	07-05-2016	
		40000.00	June-15	07-07-2015	07-05-2016	
		1650.00	August-15	07-09-2015	07-05-2016	
Income Tax Act, 1961	TDS U/s. 194C Madhya Pradesh	775.00	May-15	07-06-2015	Unpaid	
		2394.00	June-15	07-07-2015	Unpaid	
		2964.00	June-15	07-07-2015	Unpaid	
		2211.00	August-15	07-08-2015	Unpaid	
Income Tax Act, 1961	TDS U/s. 194C Maharashtra	4020.00	May-15	07-06-2015	Unpaid	
		3808.00	June-15	07-07-2015	Unpaid	
		6345.00	July-15	07-08-2015	Unpaid	
		10413.00	August-15	07-09-2015	Unpaid	
Value Added Tax – Maharashtra		1041800.00	July-15	21-07-2015	14-06-2016	
		1340850.00	August-15	21-10-2015	14-06-2016	

- (b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).



According to information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

- (viii) Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to financial institutions, and Government, lender wise details to be provided).

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

- (ix) Whether moneys raised by way of initial public offer or public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, details together with delays or default subsequent rectification, if any, as may be applicable to be reported;

In our opinion and according to the information and explanations given to us, as the Company has not raised money by way of initial public offer - further public offer (including debt instruments) and the term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

- (x) Whether any fraud by the company or fraud on the Company by its officers or employees has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company or any fraud on the Company by its officers or employees was noticed or reported during the period.

- (xi) Whether managerial remuneration has been paid or provided in accordance with the requirements and approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. If not, state the amount involved and steps taken by the company for securing refund of the same;

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid-provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

- (xii) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent of the deposits unencumbered to meet out the liability; as specified in the Nidhi Rules, 2014 to meet out the liability;

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) Whether all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177



and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) whether the company has made any preferential allotment or private placement of shares or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount raised and nature of non-compliance;

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xv) Whether the company has entered into any transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) Whether the company is required to be registered under section 45 of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

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

For, SAURABH R. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 127176W

Nikhil Patel  
Partner  
Membership No. 151799

Ahmedabad  
September 02, 2016



## ANNEXURE B TO THE INDEPENDENT

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and date)

Report on the Internal Financial Controls under Clause (d) 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 AROMA ENTERPRISES (INDIA) LIMITED ("the Company") as of 31 March 2016 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<sup>st</sup> March 2016, 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, SAURABH R. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 127176W

Nikhil Patel  
Partner  
Membership No. 151799

Ahmedabad  
September 02, 2016



## BALANCE SHEET as on March 31, 2016

Particulars	Notes	As on March 31 2016	As on March 31 2015
<b>Equity and Liabilities</b>			
<b>1) SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	4,94,04,000.00	4,94,04,000.00
b) Reserves & Surpluses	2	3,58,52,254.00	3,09,61,926.76
		8,52,56,254.00	8,03,65,926.76
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long Term Borrowings	3	4,55,375.00	-
b) Deferred Tax Liabilities (Net)	4	-	8,830.00
		4,55,375.00	8,980.00
<b>3) CURRENT LIABILITIES</b>			
a) Short Term Borrowings	5	11,60,000.00	11,60,000.00
b) Trade Payables	6	1,54,08,101.77	30,44,832.27
c) Other Current Liabilities	7	5,67,31,602.56	35,43,707.40
d) Short Term Provisions	8	62,30,153.00	29,05,683.00
		7,95,29,857.33	1,06,54,222.74
<b>Total Equity &amp; Liabilities</b>		<b>16,52,44,86.33</b>	<b>9,10,28,979.44</b>
<b>Assets</b>			
<b>1) NON-CURRENT ASSETS</b>			
<b>a) Fixed Assets</b>			
i) Tangible Assets	9	31,01,993.00	16,54,592.00
ii) Intangible Assets	9	18,960.00	-
b) Deferred Tax Assets (Net)	4	1,89,822.00	-
c) Long Term Loans & Advances	10	6,25,52,893.00	7,44,53,250.00
		6,58,63,668.00	7,61,07,842.00
<b>2) CURRENT ASSETS</b>			
a) Inventories	11	5,40,20,911.00	66,49,500.00
b) Trade Receivables	12	2,27,40,458.00	11,82,324.61
c) Cash and Cash Equivalents	13	26,01,834.33	54,52,198.86
d) Short Term Loans & Advances	14	2,00,14,615.00	16,37,114.00
		9,93,77,818.33	1,49,21,137.47
<b>Total Assets</b>		<b>16,52,44,86.33</b>	<b>9,10,28,979.44</b>

Significant Accounting Policies and Notes on Financial Statements (1 to 35)

As per our Report of even date

For, SAURABH R SHAH & CO  
Chartered AccountantsNikhil Patel  
Partner  
Membership No. 151799  
Date: 02-09-2016  
Place: Ahmedabad

For and on behalf of the Board of Directors

Mr. Snehal Patel  
Chairman & Managing Director  
(DIN: 03097321)Mr. Ritesh Patel  
Director & CFO  
(DIN: 06593713)Mr. Ankit Shukla  
Company SecretaryDate: 02-09-2016  
Place: Ahmedabad



## PROFIT & LOSS STATEMENT for the year ended March 31, 2016

Particulars	Notes	Year ended March 31, 2016	Year ended March 31, 2015
1) Revenue			
a) Revenue from operations	15	25,06,69,795.81	1,72,07,385.00
b) Other Income	16	13,67,747.18	4,178.00
Total Revenue		25,20,37,542.99	1,72,21,563.00
2) Expenses			
a) Cost of Material consumed		-	-
b) Purchase of Stock – in – trade		23,35,05,564.57	90,59,065.64
c) Changes in inventories of Stock – in – trade	17	(4,73,71,411.00)	(66,49,500.00)
d) Employee benefit expenses	18	2,50,94,932.00	9,62,551.00
e) Finance costs	19	10,49,674.81	19,46,101.60
f) Depreciation and amortisation expense	20	11,58,685.00	1,95,705.00
g) Other expenses	21	3,24,86,099.41	66,77,380.00
Total Expenses		24,59,23,544.86	1,21,91,303.24
3) Profit before Exceptional & Extraordinary Item and Tax		61,13,998.21	50,20,259.76
4) Exceptional / Extraordinary Item		-	-
5) Profit before Tax		61,13,998.21	50,20,259.76
6) Tax Expenses:			
a) Current tax		24,10,000.00	15,03,500.00
b) Excess / (Short) provisions of earlier years		(9,87,677.04)	5,41,386.04
c) Deferred tax		(1,98,652.00)	8,830.00
		12,23,700.96	20,53,716.04
7) Profit for the year		48,90,32.24	29,66,53.72
Earning per Equity Share of Face Value of Rs. 10 each	26		
8) Basic Earnings per Share (in INR)		1.00	0.61
9) Diluted Earnings per Share (in INR)		1.00	0.61

Significant Accounting Policies and Notes on Financial Statements (1 to 35)

As per our Report of even date

For, SAURABH R SHAH & CO

Chartered Accountants

Nikhil Patel  
Partner  
Membership No. 151799  
Date:02-09-2016  
Place:Ahmedabad

For and on behalf of the Board of Directors

Mr. Snehal Patel  
Chairman & Managing Director  
(DIN: 03097321)

Mr. Ritesh Patel  
Director & CFO  
(DIN: 06593713)

Mr. Ankit Shukla  
Company Secretary

Date:02-09-2016  
Place:Ahmedabad





## CASH FLOW STATEMENT for the year ended March 31, 2016

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	61,13,998.2	50,20,259.7
<b>Non Cash Adjustments for to reconcile Profit Before Tax to Net Cash Flows</b>		
Depreciation / Amortisation of current year	11,58,685.00	1,95,705.00
Interest Received	(12,66,027.00)	-
Interest Paid	10,49,674.81	19,46,101.60
Operating Profit before Working Capital Changes	70,56,331.0	71,62,066.3
<b>Movement in Working Capital</b>		
(Increase) / Decrease in Trade Payables	1,23,63,269.50	30,26,082.27
(Increase) / Decrease in Other Current Liabilities	5,31,87,895.16	35,43,707.40
(Increase) / Decrease in Short Term Provisions	34,58,826.00	3,03,737.00
Decrease / (Increase) in Trade Receivables	(2,15,58,133.39)	(11,82,324.61)
Decrease / (Increase) in Inventories	(4,73,71,411.00)	(66,49,500.00)
Decrease / (Increase) in Other Current Assets	0.00	12,15,308.00
Cash Generated from (used in) Operating Activities	7,13,677.28	74,19,076.4
Direct Taxes Paid	15,56,679.00	14,85,976.87
Net Cash Flow from Operating Activities	55,80,098.2	59,33,099.5
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets & Capital Work – in – Progress	(26,25,046.00)	(18,50,297.00)
Movements in Loans and Advances	(64,77,144.00)	74,64,852.00
Interest Received	12,66,027.00	-
Net Cash Flow from Investing Activities	(78,36,163.00)	56,14,555.0
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	4,55,375.00	-
Repayment of Long Term Liabilities	-	(43,02,100.00)
Interest paid	(10,49,674.81)	(19,46,101.00)
Net Cash Flow from / (used in) Financing Activities	(5,94,299.8)	(62,48,201.6)
Net Increase / (Decrease) in Cash and Cash Equivalents	(28,50,364.5)	52,99,452.5
Add: Opening Cash and Bank Balances	54,52,198.86	1,52,746.00
Closing Cash and Cash Equivalents	26,0,834.33	54,52,198.8

As per our Report of even date

For, SAURABH R SHAH &amp; CO

Chartered Accountants

Nikhil Patel

Partner

Membership No. 151799

Date: 02-09-2016

Place: Ahmedabad

For and on behalf of the Board of Directors

Mr. Snehal Patel  
Chairman & Managing Director  
(DIN: 03097321)

Mr. Ritesh Patel  
Director & CFO  
(DIN: 06593713)

Mr. Ankit Shukla  
Company Secretary

Date: 02-09-2016

Place: Ahmedabad



## Significant Accounting Policies

### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### B. USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### C. INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Costs of inventories comprise all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of inventories is generally ascertained on the 'FIFO' basis.

### D. CASH FLOW STATEMENT

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated.

Figures in bracket represent outflow in cash.

### E. TANGIBLE ASSETS

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilization.

Subsequent expenditure related to an item of fixed assets 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 period during which such expenses are incurred.



Gains or losses arising from de-recognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized.

#### F. DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 for the period and depreciation on addition of assets during the period has been provided on prorata basis.

#### G. REVENUE RECOGNITION

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are stated net of returns and Sales Tax/VAT. Revenue from services is recognized upon rendering of services.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend Income is recognized in the year in which it is declared / received.

#### H. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

#### I. INVESTMENTS

Investments are classified as long term or current based on intention of the management at the time of purchase.

Initially investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

Company has not made or held any investment during the year under review.

#### J. EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense in the profit and loss account of the period in which the related service is rendered.



Provident Fund of the Regional Provident Fund Commissioner is a defined contribution scheme, and contribution made to Regional Provident Fund Commissioner is charged to Profit & Loss Account.

#### K. BORROWING COSTS

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account.

#### L. EARNING PER SHARE

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS) – 20 on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

#### M. TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

#### N. IMPAIRMENT OF ASSETS

An assets is considered as impaired in accordance with Accounting Standard (AS) – 28 "Impairment of Assets" when at balance sheet date there are indications of impairment and the carrying amount of the assets, or wherever applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as impairment loss in the Profit & Loss Account.

#### O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.



## NOTES to Balance Sheet and Statement of Profit and Loss

### 1. SHARE CAPITAL

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Authorized Share Capital		
75,00,000 Equity Shares of INR 10/- each (Previous Year 75,00,000 Shares)	7,50,00,000.00	7,50,00,000.00
Issued & Subscribed Capital		
50,00,000 Equity Shares of INR 10/- each (Previous Year 50,00,000 Shares)	5,00,00,000.00	5,00,00,000.00
Paid Up Share Capital		
48,80,800 Equity Shares of INR 10/- each (Previous Year 48,80,800 Shares)	4,88,08,000.00	4,88,08,000.00
Add: 1,19,200 Forfeited Shares of INR 5/- each (Previous Year 1,19,200 Shares)	5,96,000.00	5,96,000.00
	4,94,04,000.00	4,94,04,000.00
1.1 Details of shareholders holding more than 5% shares		
Shareholders holding more than 5 per cent shares in the Company		
Ravi Malhotra (C.Y. – 12,19,900) (P.Y. – 12,19,900)	24.99%	24.99%
Snehal Patel (C.Y. – 10,25,787)	21.02%	

### 1.2 Reconciliation of shares outstanding at the beginning and end of the reporting period

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount in INR	No. of shares	Amount in INR
Equity shares at the beginning of the year	48,80,800	48,80,800	48,80,800	48,80,800
Add : Shares issued during the year	0	0	0	0
Less Shares cancelled on buy back	0	0	0	0
Equity shares at the end of the year	48,80,800	48,80,800	48,80,800	48,80,800

### 1.3 Terms / Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

### 1.4 Shares held by holding / ultimate holding company or their subsidiaries / associates : NIL

### 1.5 Amount of calls unpaid

Particulars	As at	As at
	March 31, 2016	March 31, 2015
(i) Calls unpaid by Directors	0.00	0.00
(ii) Calls unpaid by Officers	0.00	0.00
No. of shares forfeited	1,19,200.00	1,19,200.00
Amount originally Paid up	5,96,000.00	5,96,000.00

## 2. RESERVES AND SURPLUS

Particulars	As at March 31, 2016	As at March 31, 2015
Profit & Loss Account		
As per last Balance Sheet	3,09,61,926.76	2,79,95,383.04
Add: Profit / (Loss for the year)	48,90,327.24	29,66,543.72
	3,58,52,254.00	3,09,61,926.76

## 3. LONG TERM BORROWING

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non-current	Current	Non-current	Current
Term Loans – From Banks	4,55,375.00	2,87,146.00	0.00	0.00
	4,55,375.00	2,87,146.00	0.00	0.00

3.1 Details of Term Loans are as under:

Auto Loans from ICICI Bank carries interest @ 10.03% p.a. The loan is repayable in 36 equated monthly installments total amounting to Rs.29,045/- including interest.

3.2 Details of Security of the Term Loans are as under

Auto Loans from ICICI Bank of Rs.7,42,521/- (Previous Year Rs. 0/-) are secured by way of hypothecation of respective vehicles.

## 4. DEFERRED TAX LIABILITY (NET) (DEFERRED TAX ASSETS)

In view of Accounting Standard 22, the significant component and classification of deferred tax liability on accounting of timing difference comprises of the following:

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability related to Fixed Assets & other Timing Differences		
Opening Balance	8,830.00	0.00
Add: Addition during the year / (Reverted during the year)	(1,98,652.00)	8,830.00
Closing Balance of Deferred Tax Liability/ (Deferred Tax Assets)	(1,89,822.00)	8,830.00

## 5. SHORT TERM BORROWINGS

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured		
Working Capital Loan repayable on demand from others	-	-
Other Loans	11,60,000.00	11,60,000.00
	11,60,000.00	11,60,000.00

Other loans includes loan from Ex-Director of the company

## 6. TRADE PAYABLES

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Payables	1,54,08,101.77	30,44,832.27
	1,54,08,101.77	30,44,832.27

Details of dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure regarding:

- Amount due and outstanding to suppliers at the end of accounting year.
- Interest paid during the year.
- Interest payable at the end of the accounting year.
- Interest accrued and unpaid at the end of the accounting year, have not been given.

The company is making efforts to get the confirmation from the suppliers as regards their status under the Act.

#### 7. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016	As at March 31, 2015
Other Payables*	5,67,31,602.56	35,43,707.40
	5,67,31,602.56	35,43,707.40

\*Other payables include statutory dues, deposits from customers and advances from customers.

#### 8. SHORT TERM PROVISIONS

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for expenses	38,20,153.00	3,61,327.00
Provision for taxation	24,10,000.00	25,44,356.04
	62,30,153.00	29,05,683.04

#### 10. LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured and considered Good)		
Capital Advance	5,95,97,643.00	7,27,50,000.00
Security Deposit	29,55,250.00	17,03,250.00
	6,25,52,893.00	7,44,53,250.00

#### 11. INVENTORIES

Particulars	As at March 31, 2016	As at March 31, 2015
Finished Goods/ Stock/Trade		
Stock in hand	3,31,17,070.00	66,49,500.00
Goods on Cargo Airport	31,49,669.00	0.00
Goods on ICD	1,52,46,733.00	0.00
Stock at Branch - KT	1,22,455.00	0.00
Stock at Branch - MH	12,75,964.00	0.00
Stock at Branch - MP	6,45,033.00	0.00
Stock at Branch - RJ	3,47,990.00	0.00
Stock at Branch - TL	1,15,997.00	0.00
	5,40,20,911.00	66,49,500.00







## 12. TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they for payment		
Unsecured and considered good	1,37,16,745.00	0.00
Other trade receivables		
Unsecured and considered good	90,23,713.00	11,82,324.61
	2,27,40,458.00	11,82,324.61

## 13. CASH AND BANK BALANCES

Particulars	As at March 31, 2016	As at March 31, 2015
Balance with Bank:		
In Current Accounts	13,33,431.33	53,86,879.86
Cash on hand	12,68,403.00	65,319.00
	26,01,834.33	54,52,198.86

## 14. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured and considered Good		
Other Loans and Advances		
Balance with Statutory / Government Authorities	1,97,58,613.00	14,69,088.00
Prepaid Expenses	1,41,343.00	0.00
Advances to creditors, suppliers & Contractors and others	1,09,709.00	1,68,026.00
Staff Advances	4,950.00	0.00
	2,00,14,615.00	16,37,114.00

## 15. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2016	As at March 31, 2015
Sale of products	12,47,26,795.81	42,59,385.00
Income from other operations	12,59,43,000.00	1,29,48,000.00
	25,06,69,795.81	1,72,07,385.00

## 15.1 Particulars of Sale of Products

Particulars	As at March 31, 2016	As at March 31, 2015
Cigarettes	12,47,26,795.81	42,59,385.00
	12,47,26,795.81	42,59,385.00

15.2 Income From Other Operations includes Commission Income for assistance in Coal Trading Business to the party and Compensation received for Non-Performance of Contract from Ardor Global Pvt. Ltd.



## 16. OTHER INCOME

Particulars	As at March 31, 2016	As at March 31, 2015
Interest		
From Others	12,66,027.00	0.00
Prior Period Gains	29,500.00	0.00
Other Non-Operating Income	72,220.18	4,178.00
	13,67,747.18	4,178.00

## 17. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS &amp; STOCK IN TRADE

Particulars	As at March 31, 2016	As at March 31, 2015
Inventories (at commencement)		
Finished Goods / Stock-in-trade		
Stock in hand	66,49,500.00	0.00
Goods on cargo airport	0.00	0.00
Goods on ICD	0.00	0.00
	66,49,500.00	0.00
Less Inventories (at close)		
Finished Goods/ Stock-in-trade		
Stock-in-process	0.00	0.00
Stock in hand	3,31,17,070.00	66,49,500.00
Goods on cargo airport	31,49,669.00	0.00
Goods on ICD	1,52,46,733.00	0.00
Stock at Branch – KT	1,22,455.00	0.00
Stock at Branch – MH	12,75,964.00	0.00
Stock at Branch – MP	6,45,033.00	0.00
Stock at Branch – RJ	3,47,990.00	0.00
Stock at Branch – TL	1,15,997.00	0.00
	5,40,20,911.00	66,49,500.00
	(4,73,71,411.00)	(66,49,500.00)

## 18. EMPLOYEE BENEFIT EXPENSE

Particulars	As at March 31, 2016	As at March 31, 2015
Salaries and Wages	2,49,29,057.00	9,62,551.00
Contribution to provident and other funds	1,65,875.00	0.00
Staff Welfare expenses	0.00	0.00
	2,50,94,932.00	9,62,551.00

## 19. FINANCE COST

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Expenses	8,10,531.19	19,01,424.00
Other borrowing cost	18,687.55	7,879.81
Applicable loss on foreign currency Transactions and Translation	2,20,456.07	36,797.79
	10,49,674.81	19,46,101.60



## 20. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation and Amortisation Expenses (Refer Note 9)	11,58,685.00	1,95,705.00
	11,58,685.00	1,95,705.00

## 21. OTHER EXPENSE

Particulars	As at March 31, 2016	As at March 31, 2015
Selling and Distribution Expenses		
Advertisement Expenses	34,42,676.00	1,19,992.00
Other Selling and Distribution Expenses	2,11,37,193.00	41,13,938.00
	2,45,79,869.00	42,33,930.00
Establishment Expenses		
Computer Expenses	14,510.00	0.00
General Expenses	1,42,970.88	70,276.00
Legal & Professional Fees	5,81,798.00	3,04,130.00
Power & Fuel – Office	1,76,763.00	0.00
Other Repair	28,327.00	270,000.00
Payment to Auditor	2,00,000.00	28,000.00
Rent	46,89,400.00	16,60,500.00
Rate & Taxes	10,52,833.53	0.00
Stationery & Postage Expenses	61,106.00	0.00
Telephone Expenses	69,281.00	1,10,544.00
Travelling Expenses	3,41,900.00	0.00
Vehicle Expenses	2,03,500.00	0.00
Prior Period Expenses	3,43,841.00	0.00
	7,90,62,30.41	2,44,34,50.00
Total	3,24,86,099.41	6,67,73,80.00

## 22. VALUE OF STORES &amp; SPARES CONSUMED

Particulars	As at March 31, 2016	As at March 31, 2015
Imported	0.00	0.00
Indigenous	0.00	0.00
Total	0.00	0.00

## 23. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	As at March 31, 2016	As at March 31, 2015
Import of Goods (Purchase)	7,26,94,816.10	36,42,938.67
Total	7,26,94,816.10	36,42,938.67

## 24. PAYMENT TO AUDITORS AS

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory Audit Fees	2,00,000.00	28,000.00
Total	2,00,000.00	28,000.00

## 25. EXPENDITURE IN FOREIGN CURRENCY:

Particulars		As at March 31, 2016	As at March 31, 2015
Import of Goods (Purchase)	(Amount in Rs.)	6,00,41,416.50	28,75,553.46
	(Amount in \$)	8,85,490.00	46,326.45
Freight Charges		1,26,53,399.68	7,55,255.00
	(Amount in \$)	1,93,580.20	12,067.90
Marketing Material Expense / Sales Promotion Expense	(Amount in Rs.)	29,97,425.00	2,84,490.00
	(Amount in \$)	47,000.00	4,500.00
Total		7,68,18,311.38	39,78,192.81

## 26. EARNING PER SHARE

Particulars		As at March 31, 2016	As at March 31, 2015
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholder		48,90,327.24	29,66,543.72
Weighted Average number of Equity shares used as denominator calculating EPS		48,80,800.00	48,80,800.00
Basic and Diluted Earnings per Share (INR)		1.00	0.61
Face Value per Equity Share (INR)		10.00	10.00

## 27. EARNING IN FOREIGN EXCHANGE

Particulars		As at March 31, 2016	As at March 31, 2015
FOB Value of Exports		0.00	0.00
		0.00	0.00

## 28. RELATED PARTY TRANSACTION

As per Accounting Standard 18, the disclosure of transactions with related parties are given below :

Sr. No.	Name of the related party and relationship	Related party Transaction
1.	Mr. Chirag Raval – Director	Director Sitting Fees Paid INR 7,00,000/-
2.	Mr. Ritesh Patel - Director	Director Sitting Fees Paid INR 7,00,000/-
3.	Mrs. Jalpa Patel – Director	Director Sitting Fees Paid INR 6,50,000/-



## 29.SEGMENT REPORTING

The Company is mainly engaged in the business of trading of Cigarettes. Considering the nature of business and financial reporting of company, the company has only one segment, viz. trading of Cigarettes as reportable segment. Geographically also the company operates only in local market.

## 30.CONTINGENTLIABILITIES:

Particulars	As at March 31, 201	As at March 31, 201
Claims against the Company not acknowledged as debt	0.00	0.00
	0.00	0.00

There is not any litigation filed against or pending against the company. Company does not have any present obligation arising out of any past event. Hence no provision arises or made for contingent liabilities.

31. Loan amounting to R 11.60 lakhs was outstanding as on 31-3-2016 which was taken in earlier year from one of the Ex-Director of the Company, is showing under Short Term Borrowings in Balance Sheet.

32. In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all liabilities is adequate and not in excess of the amounts considered reasonably necessary.

33. As none of the employees have completed the minimum length of service as provided in the Payment of Gratuity Act, 1972, no provision of gratuity is made by the company.

34. Outstanding Balance of unsecured loans, trade receivables, trade payables, loans and advances and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

35. The figures for the corresponding previous period have been restated / regrouped / reclassified wherever necessary, to make them comparable with the current period figures.

As per our Report of even date

For, SAURABH R SHAH & CO  
Chartered Accountants

Nikhil Patel  
Partner  
Date: 02-09-2016  
Place: Ahmedabad

For and on behalf of the Board of Directors

Mr. Snehal Patel  
Chairman & Managing Director  
(DIN: 03097321)

Mr. Ritesh Patel  
Director & CFO  
(DIN: 06593713)

Mr. Ankit Shukla  
Company Secretary

Date: 02-09-2016  
Place: Ahmedabad



## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of Aroma Enterprises (India) Limited will be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 A.M. at 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account for the year ended on that date together with the Schedules attached thereto, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ritesh Patel (DIN: 06593713), who retires by rotation and being eligible, and offer himself for re-appointment.

Special Business:

3. Appointment of Statutory Auditor to fill casual vacancy:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Saurabh R Shah & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Rajpara Associates, Chartered Accountants”.

“RESOLVED FURTHER THAT M/s. Saurabh R Shah & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 08, 2016, until the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. Appointment of Statutory Auditor:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Saurabh R Shah & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 22<sup>nd</sup> Annual General Meeting, for a single tenure of 5 (five) years, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration plus applicable taxes, and out of pocket expenses, as may



be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

For, Aroma Enterprises (India) Limited

Date:02-09-2016  
Place:Ahmedabad

AnkitShukla  
Company Secretary

Notes:

1. Name of the Contact Person: Mr. Ankit Shukla, Company Secretary E – mail id: compliance.mgc@gmail.com.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) 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.
4. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain close from 27<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive).
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the aforesaid items of Ordinary / Special Business is enclosed herewith.
7. Members are requested to notify immediately changes in their respective address, if any, to the Company’s Registered Office quoting their Folio No.
8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 22<sup>nd</sup> Annual General Meeting.
9. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. Additional information pursuant to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 in respect of the directors seeking appointment / re – appointment at the AGM is furnished and forms a part of the Notice. The directors have furnished the requisite consents / declarations for their appointment / re – appointment.
11. Copies of 22<sup>nd</sup> Annual Report for the year 2016 are being sent by electronic mode only to all the members whose are registered with the Company / Depository Participant(s) for communication purposes.
12. The notice of the 22<sup>nd</sup> Annual General Meeting (AGM) and instructions for e – voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose e – mail address are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their e – mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.



13. The instructions for members for voting electronically are as under:

In compliance to the provisions of section 108 of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set out forth in the Notice convening the Annual General Meeting to be held on Friday, September 30, 2016 at 11:00 A.M. The Company has engaged the services of CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) to provide e-voting facility

1. Kindly note that all new e-Voting instances will have to be registered on [www.evotingindia.com](http://www.evotingindia.com).
2. Companies should ensure that the total shareholdings (number of shares) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA checker, modifications are not permitted.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.
5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
  - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
  - b. Activation letter received after 6.00 pm will be acted on the next business day.

We wish to highlight a few benefits of the system:

1. Passwords can be self generated by the Demat Shareholders of the Company.
2. Corporate shareholders can vote on multiple accounts through a single login.
3. Requirement of quoting the EVSN number in the notice is done away with.
4. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation.

In case of any queries kindly mail us on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or on 18002005533.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27<sup>th</sup> September, 2016 10:00 A.M. and ends on 29<sup>th</sup> September, 2016 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders.
- v. Now Enter your User ID.
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the covering letter of the Notice.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field.</li> </ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Aroma Enterprises (India) Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on **Forgot Password & enter the details as prompted by the system**
- xix. Shareholders can also cast voting available for android based mobiles. The voting app can be downloaded from Google Play Store. iPhone and Windows users can download the app from the App Store and the Windows Phone Store respectively after 30 June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. **Note for Non-Individual Shareholders & Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

To conduct the e – voting process in fair and transparent manner, the Company has appointed M/s. Nikunj H Shah & Co., Chartered Accountant, Ahmedabad as the Scrutinizer for purpose of E – voting to count the votes casted in favour or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the Annual General Meeting ("AGM") of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and Ahmedabad Stock Exchange Limited.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item Nos3 & 4:

M/s. S. D. Motta & Associates, Chartered Accountants, Statutory Auditor of the company had tendered w.e.f. 17/03/2016 to continue and conduct of the company for the financial year 2015 - 2016. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s. Rajpara Associates, Chartered Accountants in the Extra Ordinary General Meeting held on May 31, 2016 to conduct the audit for the financial year 2015 - 2016.

However, it was stated by M/s. Rajpara Associates, Chartered Accountants, that due to certain health issue and pre – occupations, they would not be able to continue as the Statutory Auditor of the Company and conduct the Audit for the financial year 2015 – 2016 w.e.f. July 30, 2016.

In order to fill up such casual vacancy, the company has appointed M/s. Saurabh R Shah & Co., Chartered Accountants, to conduct the audit for the period 2015 – 2016, in the Board Meeting held on August 08, 2016.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Saurabh R Shah & Co., Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 4 of the notice.

Further, the company has proposed their appointment in the item number 5 of the notice, for the period of 5 (five) years subject to the ratification by the members at every Annual General Meeting.

The board of directors has proposed the two resolutions for your approval.

None of the directors and key managerial personnel are interested in this resolutions.

For, Aroma Enterprises (India) Limited

Date:02-09-2016  
Place:Ahmedabad

Mr.Snehal Patel  
Chairman & MD  
DIN:03097321

## Annexure I to the Notice

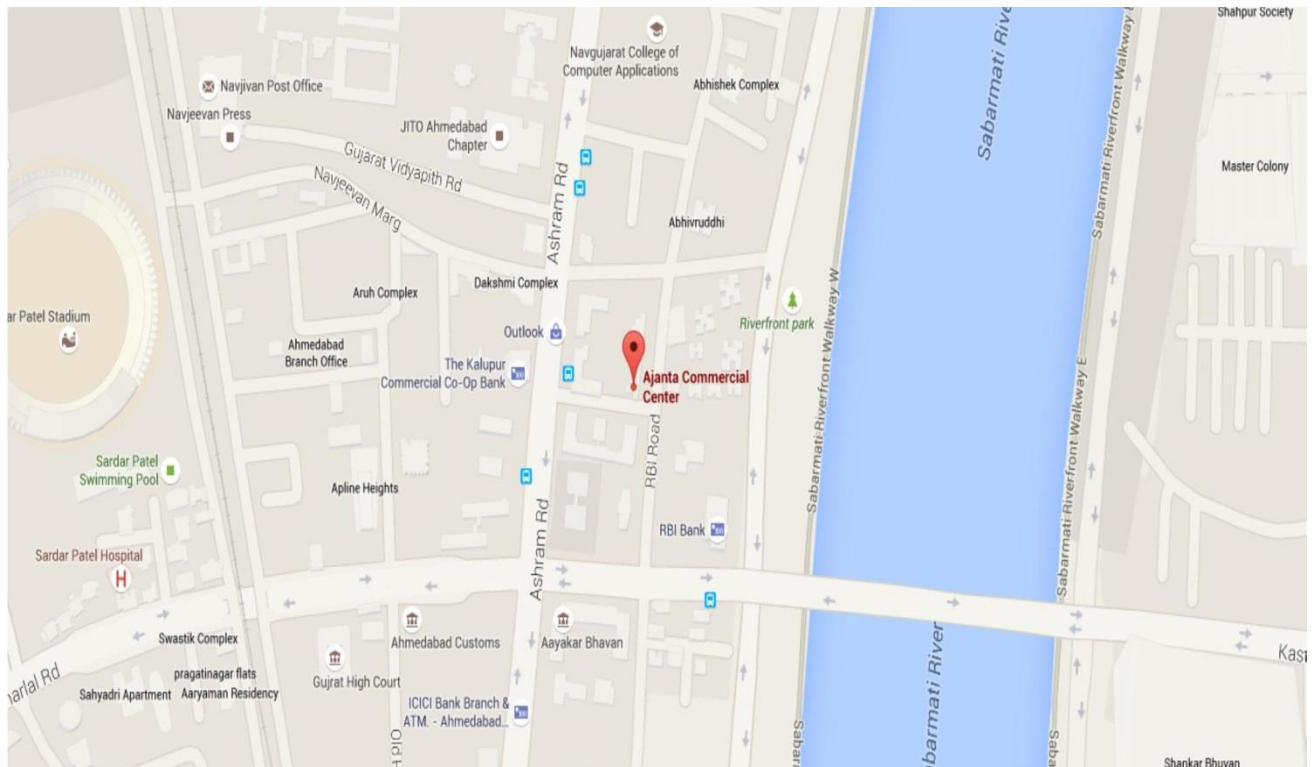
Details of Director seeking appointment / re-appointment by the shareholder of the Company at the ensuing Annual General Meeting:

Mr. Ritesh Patel (DIN: 06593713)

Mr. Ritesh Patel, aged 33 years, holds the Bachelor Degree in Commerce and has been associated with the Company, since 10<sup>th</sup> June, 2013 with the Aroma Enterprises (India) Limited. He has vast experience in the field of Finance and Banking. He has been in this industry from past decade, and his contribution to this industry has been immense. Considering his experience and his contribution, the Company feels that his contribution to the company will enable the company to reach the new pinnacles.

Mr. Ritesh Patel does not hold any shares in the Company. He is the Husband of Mrs. Jalpa Patel, Director (holds office till May 07, 2016) of the Company. Further, Mr. Ritesh Patel does not hold any directorship or chairmanship in other companies. Furthermore, he does not hold any equity shares in the company.

## Route Map for the Annual General Meeting





## ATTENDANCE SLIP

## AROMA ENTERPRISES (INDIA) LIMITED

Reg. Off 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009  
CIN: L5190GJ1994PLC021482 E-Mail: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)

22<sup>nd</sup> ANNUAL GENERAL MEETING on 30/09/2016 at 11.00 a.m. at Registered Office of the Company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 22<sup>nd</sup> Annual General Meeting of the Company

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

I -----Cut Here-----

## PROXY FORM

Form No MGT1

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L5190GJ1994PLC021482
Name of Company	Aroma Enterprises (India) Limited
Reg. Office Address	88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of Aroma Enterprises (India) Limited hereby appoint

Name			
Address			
E mail Id	Signature		

OR FAILING HIM

Name			
Address			
E mail Id	Signature		

OR FAILING HIM

Name			
Address			
E mail Id	Signature		

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on 30/09/2016 at 11:00 a.m. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:



Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Accounts for the financial year ended on 31 <sup>st</sup> March, 2016 along with the Reports of the Directors and Auditors thereon.		
02	To appoint a Director in place of Mr.Ritesh Patel (DIN: 06593713) who retires by rotation and being eligible, offers himself for re – appointment.		
Special Business			
03	To approve the appointment of M/s. Saurabh R. Shah & Co., Chartered Accountant as the Statutory Auditor of the Company for the Financial Year 2015 – 16.		
04	To consider the appointment of M/s. Saurabh R. Shah & Co., Chartered Accountant as the Statutory Auditor of the Company for the tenure of 5 (five) years, subject to the ratification by the members at every Annual General Meeting.		

Signed on this .....6 day of .....201

Affix  
Revenue  
Stamp

Signature of Shareholder ...../ Signature of Proxy .....

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.