



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Snehal Patel
Managing Director

Mrs. Manisha Bhatewara
Independent Director

Mr. Chirag Rawal
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ankit Shukla
Chief Financial Officer

Mr. Abdulquadir Hajiwal
Company Secretary & Compliance officer

Mr. Snehal Patel
Managing Director

STATUTORY AUDITORS

M/s. SDPM. & Co. (FRN: 126741W)
Chartered Accountants, Ahmedabad
1016, AnandMangal-III, Nr. Apollo Centre
Parimal Cross Road, Ambawadi
E-Mail : info@sdco.co.in

REGISTERED OFFICE

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

SECRETARIAL AUDITOR

CS Hetanshi Shah
4, Mahaveer Appartment,
Opp. Manmandir Flat,
Chandranagar Society,
Narayannagar Raod, Paldi - 380007
E mail: hetanshi1993@gmail.com

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
D – 153 A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi, Delhi – 110020
Phone: +91-11-26812682/83
E mail: sagarwal1910@gmail.com

28TH ANNUAL GENERAL MEETING

Date : September 30, 2022
Day : Friday
Time : 11:00 AM
Venue : 88, Ajanta Commercial Center,
Nr. Income Tax Circle,
Ashram Road,
Ahmedabad – 380009



DIRECTOR'S REPORT

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

1. COMPANY SPECIFIC INFORMATION:

1.1 FINANCIAL RESULTS:

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2022.

PARTICULARS	2021-2022	2020-2021
Revenue from Operation	-	-
Other Income	145.40	146.24
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expenses	(57.49)	(209.04)
Less: Depreciation/ Amortisation/ Impairment	7.75	11.26
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	(65.24)	(220.31)
Less: Finance Costs	2.06	1.80
Profit/loss before Exceptional items and Tax Expenses	(67.30)	(222.10)
Add/Less: Exceptional items	-	(203.34)
Profit/loss before Tax Expenses	(67.30)	(18.76)
Less: Tax Expenses (Current & Deferred)	0.12	(0.84)
Profit/loss for the Year (1)	(67.42)	(17.92)
Total Comprehensive Income/Loss(2)	0	0
Total (1+2)	(67.42)	(17.92)

REVIEW OF OPERATION:

The Total income from the operations is Nil and the expenditure incurred during the year is Rs. 212.70 /-. Further Net Loss of the company is Rs.67.42/-which is Higher than loss of previous year company of Rs. 17.92 /-.



1.2 TRANSFER TO RESERVES:

During the period under review, the company has not transferred any sum to the reserve funds of the company except the loss incurred during the financial year under review.

1.3 DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the year under review.

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR

a) State of the company's affair:

The Company is currently into the buying, selling and trading of Cigarettes with the brand named "One & Only" and commissioning of Coal. However, the sudden outbreak of the Novel Coronavirus led to a lockdown situation in the whole nation and which has a drastic impact on the trading of Cigarettes which further led to a deadlock situation in the company. Even, after the wave of Lockdown and the pre-stage of liberty in the restrictions of the trading of goods it still had an impact upon the company. With the series of events and the trading cycle being disturbed the company is currently strategizing the management and the steps to be undertaken which will lead to revival of the financial flow in the company.

b) Change in Nature of Business:

During the year there has been no change in the nature of the business of the Company.

c) Material changes and commitments affecting the financial position of the company:

There has been no material changes and commitments apart from the one which has been briefly described in the state of the company's affairs which affects 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.

2. GENERAL INFORMATION:

2.1 Overview of the Industry and important changes in the industry during the last year:

The global tobacco market size was valued at USD 849.9 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 2.4% from 2022 to 2030. The demand has been sustained by the growing number of smokers in the developing regions of Asia and Africa. The extensive marketing campaigns run by the major companies have also been a significant factor sustaining the industry. The industry is witnessing a trend of new product launches which intrigues consumers to consume tobacco and thereby drive market growth.



2.2 External Environment and Economic Outlook:

FY 2021-22 turned out to be another challenging year for the Indian economy, marked by heightened certainty and volatility due to the COVID pandemic. The year began with the second wave of the pandemic having a devastating socio-economic impact in the country followed by a sharp drop in its intensity, which aided smart recovery in economic activity that reached pre-pandemic levels towards the end of the second quarter. Even as economic prospects started looking up, the country was hit hard by the third wave with new cases rising exponentially across major cities and halting the recovery momentum. Just as the third wave had abated in India, geopolitical tensions in Europe sparked off a fresh round of uncertainty in the operating environment.

3. CAPITAL AND DEBT STRUCTURE:

During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	Rs.7,50,00,000 divided into 75,00,000 shares of Rs. 10 each
Issued Share Capital	Rs.5,00,00,000 divided into 50,00,000 shares of Rs. 10 each
Paid Up share Capital	Rs.4,94,04,000 divided into 49,40,400 shares of Rs. 10 each

The Capital of the Company consists of only Equity shares and no debenture or any other debt securities issued by the company.

4. CREDIT RATING

During the year the company has not issued any securities and not raised any loan which requires credit rating, hence credit rating provision is not applicable on company and has not obtained any credit rating during the year.

5. INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amount to the Investor Education and Protection Fund.

6. MANAGEMENT:

6.1 Directors and Key Managerial Personnel:

Board Composition:

The constitution of the Board (as on 31/03/2022) and the attendance of the Directors are given



below:

Name of the Director	Category of the Director (NE/E/ID)	Designation	No. of Directors hip	No. of Meetings attended	Details of committee		Presence in previous AGM
					Chairman	Member	
Snehal Ajitbhai Patel	Executive Director	Managing Director	10	8	-	10	No
Chirag Rawal	Independent Director	Director	1	8	10	11	Yes
Manisha Sagar Bhatewara	Independent Director	Director	2	8	1	07	No

Directors:

1. Appointments:

There has been no appointment of any director in the company during the year under review.

2. Re-appointment:

Mrs. Manisha Bhatewara and Mr. Snehal Patel have been re-appointed for a further tenure of 05 years with effect from 01st June, 2021 at the 27th Annual General Meeting held on 30th September, 2021.

Key Managerial Person:

Mr. Snehal Patel has been re-appointed as a Managing Directors of the company for a further tenure of 05 years with effect from 01st June, 2021 which has been approved by the members at the Annual General Meeting held on 30th September, 2021.

6.2 Independent Director:

Mrs. Manisha Bhatewara has been re-appointed for a further tenure of 05 years with effect from 01st June, 2021.



6.3 Independent director's declaration and statement on compliance of code of conduct:

The company has received necessary declarations from each Independent Director under Section 149(6) and 149(7) of the Companies Act, 2013 and regulation 16(1)(b) and regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that they meet the criteria of independence laid down thereunder.

The Independent Directors of the company have complied with the code for Independent Directors as prescribed in Schedule IV of the act.

As on 31st March, 2022, half of the Board Members consist of Independent Directors having rich experience in their fields and they have added 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 of the company met 1 (One) time during the year 2021 - 2022 dated 24/03/2022 without the attendance of Non Independent Director and members of the Board.

6.4 Board Meetings:

During the period under review, 08 (Eight) Board Meeting were held by the Board of Directors to transact various business items.

The details are as mentioned below:

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	01/04/2021 (Thursday)	6	04/09/2021(Saturday)
2	11/06/2021 (Friday)	7	13/11/2021(Saturday)
3	30/06/2021(Wednesday)	8	20/01/2022(Thursday)
4	17/07/2021(Saturday)	9	14/02/2022(Monday)
5	14/08/2021(Saturday)		

6.5 Committees:

1. 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 level 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 notes the processes and safeguards employed by each of them.



b) Constitution and Composition of Audit Committee

The Company has in accordance with the Section 177 of the companies Act, 2013 and Regulation 18 of SEBI (Listing obligations and Disclosure Requirements), 2015 constituted the Audit Committee. The Audit Committee met 04 (Four) times during the last financial year on the following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	29/06/2021(Tuesday)	4	12/11/2021(Friday)
2.	13/ 08/2021 (Friday)	5	12/02/2022(Friday)
3	03/09/2021(Friday)		

The constitution of the Committee (as on 31/03/2022) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr.ChiragRawal	Independent Director	Chairman & Member	5	5
Mrs.ManishaBhatewara	Independent Director	Member	5	5
Mr.Snehal Patel	Managing Director	Member	5	5

2. Nomination & Remuneration Committee

a) Constitution & Composition of Nomination & Remuneration Committee:

The Company has in accordance with Section 178(1) of the companies Act, 2013 and Regulation 19 of SEBI (Listing obligations and Disclosure Requirements), 2015 constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is the 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.

The Committee consists of Mr. Chirag Rawal, Mrs. Manisha Bhatewara and Mr. Snehal Patel and the meeting has been held on 16th July, 2021 which is conducted by the Nomination and Remuneration Committee.



3. 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. During the relevant financial year, 4 (Four) Committee Meetings were held on following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1	03/06/2021(Thursday)	3	09/12/2021(Thursday)
2	16/09/2021(Thursday)	4	24/02/2022(Thursday)

The constitution of the Committee as on 31/03/2022 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Chirag Rawal	Independent Director	Chairman & Member	4	4
Mr. Snehal Patel	Managing Director	Member	4	4

Company has not received Complain from shareholders of the Company during the year of review which is yet pending.

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

Compliance Officer:

Name: Mr. Abdulqadir Shoeb Hajiwala, Company Secretary & Compliance Officer

Mail Id: compliance.mgc@gmail.com

Contact No.:079-27540175

Compliant received during the year*	Compliant solved during the year	Compliant pending during the year*
-	-	-

Note: The Company had not received any investor complaint in the year 2021-2022.



4. Independent Directors' Meeting:

The Independent Directors of the Company met during the year on 24/03/2022 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 assessed the quality, quantity and timeline of flow of information between company management and Board.

6.6 Recommendation of Audit Committee:

There were no transactions which were recommended by the audit committee and not accepted by the board of the directors of the company.

6.7 Company's Policy on Directors appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at company's website www.aromaenterprises.in.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. We would like to draw your attention to the matter that in the upcoming financial year i.e 2022-23 the Directors will not be paid sitting fees considering the financial constraints of the company and for which the Directors have provided their consent for the waiver of the sitting fees.

6.8 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 of 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.

1. Observations of board evaluation carried out for the year:
2. Previous year's observations and actions taken:
3. Proposed actions based on current year observations:

6.9 Remuneration of Directors and Employees of Listed companies:

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employee was in receipt of the remuneration in aggregate to Rs. One Crore Two Lakhs per annum or Rs. Eight Lakh Fifty Thousand 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, not 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-I**" 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.