

AROMA ENTERPRISES LIMITED

ANNUAL ACCOUNTS  
FINANCIAL YEAR - 2011-12

AUDITORS  
DAD DAK & ASSOCIATES., *Chartered Accountants*  
SURAT

**AROMA ENTERPRISES (INDIA) LIMITED**  
DEV-ASHISH BUILDING, 2ND FLOOR, SARDAR PATEL NAGAR ROAD, NR. CLASSIC GOLD HOTEL,  
NAVRANGPURA, AHMEDABAD-380009

**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of Aroma Enterprises (India) Limited will be held on Friday, 29<sup>th</sup> September, 2012 at 11:00 a.m. at the registered office of the Company, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Directors in place of those retiring by rotation.
3. To appoint statutory auditors of the Company, for the financial year 2012-13 and fix remuneration of the Statutory Auditors.

**Date:**

**Registered Office:**

Dev-Ashish Building, 2<sup>nd</sup> Floor,  
Sardar Patel Nagar Road,  
Nr. Classic Gold Hotel, Navarangpura,  
Ahmedabad - 380009

By order of the Board  
For, Aroma Enterprise (India) Limited

DIRECTOR



**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company. A proxy may be sent in the Form enclosed and in order to be effective must reach the Registered Office of the company at least 48 hours before the commencement of the meeting.
2. Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
3. Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting. As Copies of Annual Report will not be distributed at the Annual General Meeting.
4. The register of members of the Company will remain close from 24<sup>th</sup> September, 2012 to 28<sup>th</sup> September, 2012 (both days inclusive) for the purpose of Annual General Meeting dated 29<sup>th</sup> September, 2012.
5. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.
6. Explanatory statement pursuant to section 173(2) of the companies act, 1956.

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Annual Report and Audited Statements of Accounts for the year ended 31st March 2012.

#### FINANCIAL RESULTS

Rs. In Lacs.

Particulars	31/03/2012	31/03/2011
Other Income	57.91	48.33
Profit Before Tax	49.54	45.33
Current year Tax	17.07	14
Deferred Tax	-	-
Profit after Tax	32.47	31.33

#### DIVIDEND

In the absence of the sufficient profit and for the Sustainable growth of the Company your Director do not recommend any dividend for the current financial year 2011-2012.

#### OPERATIONS

The Company has no major business operations during the period under review.

#### DIRECTORS

Mr. Praveen Toshniwal, Director of the Company, retires by rotation and being eligible, offer himself for reappointment for the ensuing general meeting. Mr. Ravi Malhotra on his end of term as Managing Director, Continue to be Executive Director in the company w.e.f. 27.06.2011.

#### FIXED DEPOSITS

The Company has not accepted any Public Deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975.

#### EMPLOYEES

There were no employees falling within the ambit of section 217(2A) of the Companies Act, 1956.

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

Since the company is not engaged in any manufacturing activities, furnishing of details of conservation of energy & technology absorption are not applicable. The Company does not have any foreign Exchange earnings or outgo.

#### DIRECTORS RESPONSIBILITY STATEMENT

# Aroma Enterprises Limited

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:

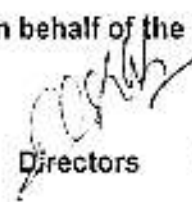
- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the above;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) They 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) They have prepared the annual accounts on a "going concern" basis.


## AUDITORS

The Auditor Dad Dak & Associates., Chartered Accountants, Surat, retires and offers themselves for re-appointment. It is proposed that Dad Dak & Associates., Chartered Accountants, Surat, be re-appointed as auditors of the Company. You are requested to appoint the auditors and fix their remuneration.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

For and on behalf of the Board of Directors

  
Directors

  
Directors

Date: 29/06/2012  
Place: Ahmedabad

## CORPORATE GOVERNANCE:

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE) some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Aroma Enterprise (India) Ltd.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Good governance practices stem from the culture and mindset of the organization. The governance is about outperforming sustainable organizations. These are the organizations that succeed consistently in the market place, gain a greater share of market opportunities and sustainably drive their top and bottom lines. Aroma Enterprise (India) Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

Corporate governance is a journey for constantly improving sustainable value creation and is an upward Moving target. We have undertaken several initiatives towards maintaining the highest standards in accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Aroma Enterprise (India) Limited with the provisions of Clause 49 are as under:

#### 1. BOARD OF DIRECTORS:

As on 31/03/2012, a majority of the board 3 out of 5 are independent Directors on Company's Board have rich experience in their fields. And they will add value to the management of the company.

The Board of the Company met 6 times during the last financial year on the following dates: 12/05/2011, 06/06/2011, 13/08/2011, 15/11/2011, 15/02/2012, and 30/03/2012.

#### 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 Clause 49 (1) of the 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 constitution of the Board (as on 31/03/2012) 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	Attendance at Last AGM
Mr. Ravi*Malhotra	Director	1	6	Yes
Mr. Hemant Shah	Director	0	6	Yes



Mr. Ankit Shukla	Independent Director	0	6	Yes
Mr. Kushal Shah	Independent Director	1	6	Yes
Mr. Praveen Toshniwal	Independent Director	1	6	Yes

Mr. Ravi Malhotra being Managing Director on account of his end of tenure as Managing Director on 26/06/2011 will remain as Director from 27/06/2011 in the meeting of Board of Director as on 06/06/2011.

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of Aroma Enterprises(India) Limited as mentioned in this report.
- Leave of absence was not given to any as all directors attended meetings of Board of Director.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

**Risk Mitigation Plan:** The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

## 2. AUDIT COMMITTEE:

The Audit Committee oversees the Company's financial reporting process and disclosure of its financial information to recommend the appointment of Statutory Auditors and fixation of their remuneration to the review and discuss with the Auditors about internal control systems, the scope of auditor including the observation of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting policies, practices and entries, compliance with accounting standards and Listing Agreement entered in to with the Stock exchanges and other legal requirements concerning financial Auditors any significant finding there on, to review the Quarterly, Half Yearly and Annual Financial statement before they are submitted to the Board of Directors.

During the relevant financial year, Four Audit Committee Meetings were held on 11/05/2011, 12/08/2011, 14/11/2011, and 14/02/2012.

The constitution of the Committee (as on 31/03/2012) and the attendance of each member of the Committee are given below



Name of the Member	Category	No. of Meetings	Attendance (No)
Mr. Ravi Malhotra	Member	4	4
Mr. Hemant Shah	Member	4	4
Mr. Ankit Shukla	Member	4	4
Mr. Kushal Shah	Member	4	4
Mr. Praveen Toshniwal	Chairman	4	4

### 3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

#### Share Holder's Grievance Committee

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

The data for the year is as follows: Complaints received during the year from shareholders/ Exchange during the year 31/03/2012 is resolved and as on 31.03.2012 there is no unresolved complaints. Majority of these complaints pertain to listing matters which the Company is addressing.

During the relevant financial year, Four Committee Meetings were held on 11/05/2011, 12/08/2011, 14/11/2011, 14/02/2012.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Ravi Malhotra	Member	4	4
Mr. Hemant Shah	Member	4	4
Mr. Ankit Shukla	Member	4	4
Mr. Kushal Shah	Member	4	4
Mr. Praveen Toshniwal	Chairman	4	4

#### Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 11/05/2011, 12/08/2011, 14/11/2011, and 14/02/2012.

### 4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.



## 5. OTHER DETAILS/INFORMATIONS

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

Year Ended	Venue	Date	Time
31/03/2011	Dev-Ashish Building, 2nd Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.	30/09/2011	11.00AM
31/03/2010	Dev-Ashish Building, 2nd Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.	30/09/2010	11.00AM
31/03/2009	7th Floor, Shalin, Ashram Road, Ahmedabad-380009	14/09/2009	11.00AM

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English Newspapers as stipulated in the listing Agreement. The company maintains the web site. 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. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

a) AGM, date, time, and venue

Venue: Dev-Ashish building, 2nd floor, Sardar patel Nagar road, nr. Classic gold hotel, navrangpura, ahmedabad-380009

Date: 29/09/2012

