

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, 29th 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 31st 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, 2nd Floor,
Sardar Patel Nagar Road,
Nr. Classic Gold Hotel, Navrangpura,
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 24th September, 2012 to 28th September, 2012 (both days inclusive) for the purpose of Annual General Meeting dated 29th 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:

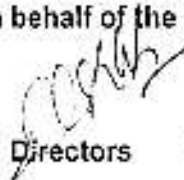
- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the above;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 Newspaper 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



Time: 11.00AM

- b) Financial year ending 31/03/2012.
- c) Book closure date 24/09/2012 to 28/09/2012, (both the days inclusive)
- d) 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

- e) Distribution schedule as on 31/03/2012

Category	Number of Shareholders	% (percentage)	Amount of Shares Held	% (Percentage)
Upto - 5000	178	47.47	75100	1.54
5001 - 10000	122	32.53	103400	2.12
10001 - 20000	15	4	24400	0.5
20001 - 30000	7	1.87	19000	0.39
30001 - 40000	1	0.27	3500	0.07
40001 - 50000	2	0.53	10000	0.20
50001 - 100000	5	1.33	38300	0.78
100000 and above	45	12	4607100	94.39
TOTAL	375	100	48808000	100

- f) Share price movements:

Month	Open	Monthly High	Monthly Low
September, 2011	50	66.67	50
October, 2011	70	88.95	68.45
November, 2011	90	90	65.95
December, 2011	62.70	62.70	32.50
January, 2012	30.90	30.90	13.30
February, 2012	12.64	13.27	8.28
March, 2012	8.40	11.02	7.90

There was no trading of the scripts at the Stock Exchange(s) upto August 2011. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

- g) SHARE HOLDING PATTERN AS ON 31/03/2012

Category	No. of shares	% of equity
Promoter Group	1219900	24.99
Resident Body Corporate	1433600	29.37
Banks/FI/FII/MF/Trust	Nil	Nil
NRI/OCB	20300	0.42



- h) Director retiring by rotation / reappointment: Mr. Praveen Toshniwal
- i) The Company has not proposed / declared any dividend during the year.
- j) Financial Year: 01/04/2011 to 31/03/2012

For the current financial year, following is the calendar (tentative and subject to change)

Financial reporting for 31/03/2013:

- 1st Quarter : Last Week of July 2012
- 2nd Quarter - Last Week of October 2012,
- 3rd Quarter - Last Week of January 2013
- 4th Quarter - Last Week of April 2013

k) Address for correspondence

- Regd Office: Dev-Ashish building, 2nd floor, sardar patel nagar road, Nr. Classic gold hotel, Navrangpura, ahmedabad-380009
- E-mail id of the Company: compliance.mgc@gmail.com
- E-mail id of the Compliance officer: compliance.mgc@gmail.com

l) Share Transfer Agents: Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Indl Area, Phase - I, New Delhi - 110020.

m) Stock Code -531560 (Bombay Stock Exchange)

n) Dematerialization of shares & liquidity: Shares are in physical and demat.

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

p) The details of related parties' viz.; Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: NIL

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



MANAGEMENT DISCUSSION ANALYSIS REPORT:

COMPANYS OUTLOOK:

The company is confident in spite of the inflationary pressure and slowdown in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve. Your company is already equipped with the strategies which will help company to reach Zenith.

Establishment of internal management information systems:

The company has established the Management information system whereby each and every function departments are providing their performance reporting with their respective heads. The functional heads have autonomy for redressed of problems and HRD problems or functional problems at their own level. 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 per requirements of the Clause 41 of the listing Agreement and the same are published in 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

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 Promoter 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 favourable organizational Culture which enhances ability of the employees. 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. But being the low cost company, Company gets the benefit of growth and handles the competition. And there is political stability, adding to the favorable Business environment. The regulatory frame work of the industry and numbers of the regional players is one of the concerns for company.

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. Actual results might differ materially from those either expressed or implied.




CEO & CFO CERTIFICATION

The Board of Directors
Aroma Enterprise (India) Limited
Ahmedabad

Re-financial Statements for the year 31/03/2012 Certification

1. Mr. Hemant Shah, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31/03/2012 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31/03/2012 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.



(Mr. Hemant Shah)
Place: Ahmedabad
Date: 29.06.2012

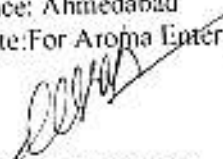


DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Hemant Shah Chairman & Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31/03/2012.

Place: Ahmedabad

Date: For Aroma Enterprise (India) Limited


(Mr. Hemant Shah)
Chairman & Director



AUDITORS' REPORT

To,
The Members,
Aroma Enterprises Limited,
Ahmedabad.

1. We have audited the attached Balance Sheet of Aroma Enterprises Limited as at 31st March, 2012 and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amended order 2004, issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (a) we have 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 and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors of the Company as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors of the Company is disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes to the accounts, *subject to*

NIL

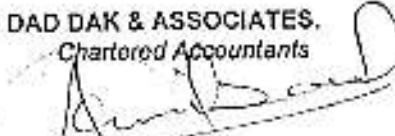
give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:



DAD DAK & ASSOCIATES
CHARTERED ACCOUNTANTS

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
and
- (ii) in the case of the Profit and Loss Account, of the profits of the Company for the period ended on that date.
- (iii) in case of cash flow statement, of the cash flows for the year ended on that date.

FOR DAD DAK & ASSOCIATES.
Chartered Accountants


ANIL R. DAD
Partner
Mem. No. 401489

Place : Surat
Date : 29 / 06 / 2012

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our Report of even date)

- (i) (a) The Company did not have any fixed assets. Hence, reporting requirements related to maintaining records, physical verification and disposal thereof are not applicable.
- (ii) (a) As explained to us, the company did not have any inventories. Hence, related clauses for the same are not applicable.
- (iii) (a) As per the information and explanations given to us, the Company has not granted loans, secured or unsecured, to any companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence, the further relevant clauses are not applicable.

As per the information and explanations given to us, the Company has not taken loans, secured or unsecured, from any companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence, the further relevant clauses are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, in respect of purchase and sale of securities on behalf of clients and held as stock-in-trade, purchase of fixed assets and services. The Company's business does not entail sale of goods, as such. Further we have not come across nor have we been informed of any instance of major weakness in the internal control procedures.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section;

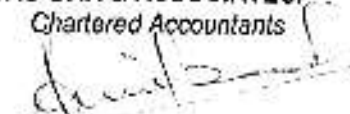
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, during the period under review the Company has not accepted any deposits from the public under the meaning of Section 58A and 58AA of The Companies Act, 1956 and rules framed there under.
- (vii) Although, the company does not have a formal internal audit system, in our opinion, its internal control procedures involve reasonable internal checking of its financial and business transaction.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the class of companies to which the Company belongs.
- (ix) (a) According to the records of the Company, the company is regular, in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' Insurance, Income Tax, Sales-tax, Customs Duty, Cess, and other statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed statutory dues payable which are outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.

(c) The particulars of dues as at the year end, with regard to said items, which have not been paid on account of disputes, are as follows:

- (x) The company has no accumulated losses at the end of the Financial Year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the period.
- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) The company is not dealing in securities. Hence, clauses for proper records maintenance are not applicable. All securities have been held by the company in its own name or are in the name of its nominees except to the extent of the exemption granted under Section 49 of the act.
- (xv) As per the information given to us, the Company has not taken any term loan or given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, and on the basis of overall fund flow position, we report that the term loans have been applied for the purpose for which they were raised.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not used any funds, raised on short term basis, for long term investment.
- (xviii) The Company has made during the financial year under review, no preferential allotment to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the period under review.
- (xx) The Company has not raised any money by public issue during the period under review.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period under review.

FOR DAD DAK & ASSOCIATES,
Chartered Accountants


ANIL R. DAD
Partner
Mem. No. 401489

Place: Surat
Date: 29 / 06 / 2012

AROMA ENTERPRISES LIMITED

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Notes :		
1 Share Capital		
a Authorised Share Capital: 4940400 number of Equity shares of Rs. 10 each	49,404,000	49,404,000
b Issued, Subscribed and Fully Paid up Share Capital 10000 number of Equity shares of Rs. 10 each	0	0
c Par Value per Share Rs.	10	10
d Number of equity shares at the beginning of the year	10,000	10,000
Add: Rights issue	0	0
Bonus issue	0	0
Less: Buy back	0	0
Number of equity shares at the end of the year	10,000	10,000
e % of Shares held by		
Holding company	0%	0%
Ultimate holding company	NIL	NIL
Subsidiary company	NIL	NIL
Associates of holding company	NIL	NIL
Associates of ultimate holding company	NIL	NIL
f Number of shares held by share holders more 5% of total shares		
Ravi Malhotra	24.99%	24.99%
Arihant Classic Finance Limited	6.85%	6.85%
Arihant Enterprises Limited	5.13%	5.13%
Amiben D. Shah	5.13%	5.13%
g Amount of Calls unpaid Rs.		
(i) Calls unpaid by directors Rs.	NIL	NIL
(ii) Calls unpaid by officers Rs.	NIL	NIL
h No of shares Forfeited : amount originally paid up :	NIL	NIL

AROMA ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	49,404,000	49,404,000
(b) Reserves and Surplus	2	22,400,276	19,153,362
(2) Current Liabilities			
(a) Trade payables	3	45,000	16,500
(b) Short-term provisions	4	6,414,411	4,707,109
Total		78,263,687	73,280,971
II. Assets			
(1) Non-current assets			
(a) Fixed assets		0	0
(b) Deferred tax assets (Net)		2,844,222	2,844,222
(2) Current assets			
(a) Long Term Loan and Advances	5	69,552,308	64,340,712
(b) Cash and cash equivalents	6	458,474	2,291,422
(e) Other current assets	7	5,408,683	3,804,615
Total		78,263,687	73,280,971
		0	0

Significant Accounting policies and Notes forming parts of accounts

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FOR DAD DAK & ASSOCIATES.

Chartered Accountants

ANIL R. DAD

Partner

Place : Ahmedabad

Date : 29/06/2012

FOR AND ON BEHALF OF

BOARD OF DIRECTORS

Director

Director

Place : Ahmedabad

Date : 29/06/2012

AROMA ENTERPRISES LIMITED

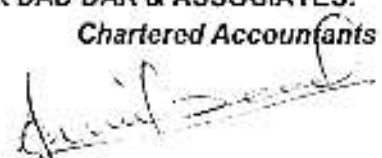
Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	8	5,790,664	4,823,014
II. Other Income		0	10,432
III. Total Revenue (I + II)		5,790,664	4,833,446
<u>IV. Expenses:</u>			
Salary & Wages	9	299,600	183,200
Selling, Administration & other expenses	10	556,648	113,075
Miscellaneous expenses	11	0	3,721
Total Expenses		856,248	299,996
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,934,416	4,533,450
VI. Extraordinary Items (prior period adjustment)		-19,800	0
VII. Profit before tax (VII - VIII)		4,954,216	4,533,450
VIII. Tax expense:			
(1) Current tax		1,707,302	1,400,000
(2) Deferred tax		0	0
IX. Profit(Loss) from the period from continuing operations	(IX-X)	3,246,914	3,133,450
X. Profit(Loss) from discontinuing operations			
XI. Profit(Loss) for the period	(XII+XI)	3,246,914	3,133,450
XII. Earning per equity share:			
(1) Basic		0.66	0.63
(2) Diluted		0.66	0.63

Significant Accounting policies and Notes forming parts of accounts


12

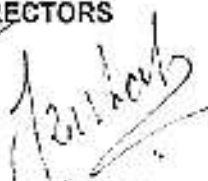
FOR DAD DAK & ASSOCIATES.
Chartered Accountants


ANIL R. DAD
Partner

Place : Ahmedabad
Date : 29/06/2012

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


Director


Director

Place : Ahmedabad
Date : 29/06/2012

AROMA ENTERPRISES LIMITED

Note: 2 - Reserves and Surplus

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Surplus from Profit & Loss account		
Opening balance	19,153,362	16,019,912
Add: Current year surplus	3,246,914	3,133,450
Less: Transfer to general reserve	0	0
Less: Transfer to capital reserve	0	0
Less: Proposed dividend	0	0
Less: Dividend tax provision	0	0
Closing balance	22,400,276	19,153,362
	22,400,276	19,153,362

Note: 3 - Trade payables

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Ravi Kapoor & Associates	0	1,500
Directors Remuneration Payable	25,000	0
Provision for audit fees	20,000	15,000
	45,000	16,500

Note: 4 - Short term provisions

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a. Provisions for employee benefits	0	0
b. Others (Specify)		
Provision for income tax	6,406,911	4,699,609
TDS Payable	7,500	7,500
	6,414,411	4,707,109

AROMA ENTERPRISES LIMITED

Note: 5 - Long term Loan and advances

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Vakiluntam Realty Pvt Ltd (Unsecured, Considered Good)	69,552,308	64,340,712
	69,552,308	64,340,712

Note: 6 - Cash and Bank Balances

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a. Cash and cash equivalents		
(i) Balance with banks Axis Bank Ltd.	442,269	2,290,217
(ii) Cash in hand	16,205	1,205
	458,474	2,291,422

Note: 7 - Other current assets

<u>Particulars</u>	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income tax refund receivable	5,408,683	3,804,615
	5,408,683	3,804,615

C

Note: 8 - Revenue from Operations

AROMA ENTERPRISES LIMITED

<u>Particulars</u>	<u>Figures as at the end of current reporting period</u>	<u>Figures as at the end of previous reporting period</u>
Sale of Services	5,790,664	4,823,014
Interest Income	5,790,664	4,823,014

Note: 9 - Salaries & Wages

<u>Particulars</u>	<u>Figures as at the end of current reporting period</u>	<u>Figures as at the end of previous reporting period</u>
Salaries & Wages		
Director Remuneration	299,600	183,200
	299,600	183,200

Note: 10 - Administrative, selling and Distribution

<u>Particulars</u>	<u>Figures as at the end of current reporting period</u>	<u>Figures as at the end of previous reporting period</u>
<u>Administration expenses</u>		
Listing Fees	61,070	28,075
Audit fees		
a) Statutory Auditor	10,000	10,000
Postage, Printing & Stationery	10,400	0
Legal & professional fees	23,500	75,000
Membership Fees	451,678	0
	556,648	113,075

Note: 11 - Miscellaneous Expenses

<u>Miscellaneous Expenses</u>	<u>Figures as at the end of current reporting period</u>	<u>Figures as at the end of previous reporting period</u>
ROC fees	0	3,500
Miscellaneous expenses	0	221
	0	3,721

SCHEDULE - 12: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the accounting standards prescribed under Section 211(3C) of the Companies Act, 1956 and the practices prevailing within the broking industry in India.

2. Use of Estimates

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

3. Revenue Recognition

(a) Income is accounted in the books of accounts on accrual basis.

(b) Interest income is accounted for on an accrual basis.

4. Fixed Assets and Depreciation

During the year under review, there were no fixed assets and no depreciation has been calculated

5. Investments

Investments include all securities which are intended to be held to maturity or for a period not less than one year.

Long Term Investments are carried at cost less provision for permanent diminution in the value of such investments, if any. Current Investments are carried at the lower of cost and market value.

6. Retirement Benefits

There were no employees during the year under review. Hence no provision requirement for retirements benefits was applicable and provided in the books of accounts of the company.

7. Deferred Tax

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets including asset arising from unabsorbed depreciation and losses carried forward, are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realised.

9. Provisions, Contingent Liabilities and Contingent Assets


Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

10. Earning Per Share

Earning per shares has been arrived by taking into consideration the profit after tax divided by the weighted average number of shares for the relevant financial year. The same is arrived as per Accounting Standards – 20 to determine the comparison of performance among different enterprises for the same period and among different periods for the same enterprises. Separate disclosure have been made for the earnings per share excluding extraordinary items.

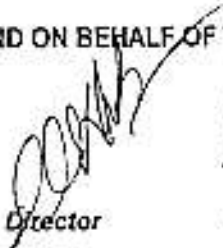
Signatures to Annexures 1 to 11 forming part of the financial statements and to the above notes forming parts of accounts


FOR DAD DAK & ASSOCIATES
Chartered Accountants


ANIL R. DAD
Partner

Place : Surat
Date : 29/06/2012

FOR AND ON BEHALF OF THE BOARD


Director


Director

Place : Ahmedabad
Date : 29/06/2012