



www.aromaenterprises.in

Date: 06.09.2023

To,
Corporate Relations Department
BSE Limited
P.J. Towers, Dalai Street
Mumbai - 400 001
Tel.: 2272 8013/ 15/ 58/ 8307

BSE Scrip Code: 531560

Dear Sir,

Sub: Submission of Annual Report of Aroma Enterprises (India) Limited for the Financial Year 2022-2023 and Notice of Annual General Meeting

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits its Annual Report for the Financial Year 2022-2023 along with the Notice of Annual General Meeting.

Kindly take note of the above.

Thanking you,
For, Aroma Enterprises (India) Limited,

Snehal
Ajitbhai Patel

Digitally signed by Snehal Ajitbhai Patel
DN: cn=IN, o=Personal, title=*****9345,
2.5.4.20=cb42b9921cd131b657c9b1c1d9dc3a24a
14a0730a1901a033ac0970a0298c496,
postalCode=380013, st=Gujarat,
serialNumber=3e4e4074c44a148c588a0c050e9a
21e773ac70771304006c310f0b018e8410,
cn=Snehal Ajitbhai Patel
Date: 2023.09.06 19:10:48 +05'30'

Mr. Snehal Patel
Managing Director
DIN :03097321



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Snehal Patel
Managing Director

Mrs.ManishaBhatewara
Independent Director

Mr.ChiragRawal
Independent Director

KEY MANAGERIAL PERSONNEL

Mr.Snehal Patel
Managing Director

Mr. UpeshDarji
Chief Financial Officer

Mr. Abdulqadir Hajiwala
Company Secretary

STATUTORY AUDITORS

M/s.SDPM.& Co. (FRN: 126741 W)
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, MahaveerAppartment,
Opp. Manmandir Flat,
Chandranagar Society,
NarayannagarRaod, 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

29TH ANNUAL GENERAL MEETING

Date : September 30, 2023
Day : Saturday
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, 2023.

PARTICULARS	2022-2023	2021-2022
Revenue from Operation	-	-
Other Income	-	145.40
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expenses	(23.44)	(57.49)
Less: Depreciation/ Amortisation/ Impairment	5.37	7.75
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	(28.81)	(65.24)
Less: Finance Costs	-	2.06
Profit/loss before Exceptional items and Tax Expenses	(28.81)	(67.30)
Add/Less: Exceptional items	-	-
Profit/loss before Tax Expenses	(28.81)	(67.30)
Less: Tax Expenses (Current & Deferred)	0.38	0.12
Profit/loss for the Year (1)	(29.19)	(67.42)
Total Comprehensive Income/Loss(2)	0	0
Total (1+2)	(29.19)	(67.42)

REVIEW OF OPERATION:

The Total income from the operations is Nil and the expenditure incurred during the year is Rs. 28.81 Lakhs/-. Further Net Loss of the company is Rs.29.19 Lakhs/- as compared to net loss of previous year company of Rs. 67.42/-.



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. Also the management of the company would like to draw your attention to the point that due to slack market condition of our product and Covid- pandemic Condition and lock down effect, the Company though continuously trying to sale its products and making expenditure on employees salary , travelling conveyance , marketing etc. Also the Company is strongly of the positive mindset that it will be able to generate the business during the upcoming time

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 products market grew from \$253.3 billion in 2022 to \$266.93 billion in 2023 at a compound annual growth rate (CAGR) of 5.4%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The tobacco products market is expected to grow to \$316.79 billion in 2027 at a CAGR of 4.4%.



Asia-Pacific was the largest region in the tobacco products market in 2022. North America was the second-largest region of the tobacco products market.

The regions covered in the tobacco products market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

2.2 External Environment and Economic Outlook:

Factors such as rising disposable incomes, marketing strategies of tobacco companies, availability of different flavors of cigarette and social & cultural factors are currently driving this market. This report by Expert Market Research entitled "Cigarette Market Report and Forecast 2023-2028" provides a comprehensive analysis for anyone who plans to foray into the cigarette market.

Historical market trends for the cigarette industry have been provided from 2018-2022 and forecasts have been presented till 2026. On a regional level, the report has segmented the global cigarette market into the following regions – North America, Europe, Asia Pacific, Latin America, Middle East and Africa. Currently, Asia Pacific represents the largest market. On the basis of the product type, the global cigarette market has been segmented as Virginia (flue-cured), American Blend, Dark and Oriental cigarettes.

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 31/03/2023) and the attendance of the Directors are given below:

Name of the Director	Category of the Director (NE/E/ID)	Designation	No. of Directorship	No. of Meetings attended	Details of committee		Presence in previous AGM
					Chairman	Member	
SnehalAjitbhai Patel	Executive Director	Managing Director	10	10	-	03	No
ChiragRawal	Independent Director	Director	1	10	04	04	Yes
ManishaSagar Bhatewara	Independent Director	Director	2	10	0	03	No

Directors:

1. Appointments:

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

2. Re-appointment:

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

Key Managerial Person:

Mr. Ankit Shukla has resigned as the Chief Financial Officer of the Company with effect from 03rd September, 2022 and to fill the said causal vacancy caused due to the Resignation, Mr. UpeshDarji has been appointed as the Chief Financial Officer of the Company with effect from 04th September, 2022.

6.2 Independent Director:



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

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, 2023, 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 2022 - 2023 dated 16/03/2023 without the attendance of Non Independent Director and members of the Board.

6.4 Board Meetings:

During the period under review, 10 (Ten) Board Meeting were held by the Board of Directors to transact various business items.

The details are as mentioned below:

Sr. No	Date of the Board Meeting	Sr. No	Date of the Board Meeting
1	28.04.2022	6	14.11.2022
2	21.06.2022	7	01.12.2022
3	04.07.2022	8	29.12.2022
4	13.08.2022	9	14.02.2023
5	03.09.2022	10	23.03.2023

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 05 (Five) times during the last financial year on the following dates:

Sr. No.	Date of the Meeting	Sr. No.	Date of the Meeting
1.	05.05.2022	4	13.11.2022
2.	02.07.2022	5	14.02.2023
3	12.08.2022		

The constitution of the Committee (as on 31/03/2023) 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.ChiragRawal, Mrs.ManishaBhatewara and Mr.Snehal Patel and the meeting has been held on 01st September, 2022 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 of the Meeting	Sr. No.	Date of the Meeting
1	09.06.2022	3	15.12.2022
2	22.09.2022	4	02.03.2023

The constitution of the Committee as on 31/03/2023 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr.ChiragRawal	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.AbdulqadirShoebHajiwala, Company Secretary & Compliance Officer

Mail Id: compliance.mgc@gmail.com

Contact No.:079-27540175

Compliant received during

Compliant solved during

Compliant pending during



the year*	the year	the year*
-	-	-

Note: The Company had not received any investor complaint in the year 2022-2023.

4. Independent Directors' Meeting:

The Independent Directors of the Company met during the year on 16/03/2023 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 this financial year i.e 2022-23 the Directors are not 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 employees 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.

6.10 Remuneration received by Managing Director/ Whole time Director from holding or subsidiary company:

There is no such amount received by the Managing Director/ Whole time Director as the company does not have any holding company or subsidiary company.

6.11 Director's responsibility statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their Knowledge and ability confirm and state that –

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The Directors had 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 loss of the company for that period;
- III. The Directors 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;
- IV. The Directors had prepared the annual accounts on a 'going concern' basis;
- V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6.12 Internal Financial Controls:

The Company has an adequate system of internal 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 systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the



Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board. Some key features of the company's internal controls systems have been provided in the Management discussion and Analysis Report as **Annexure –V** which being annexed to this report.

6.13 Frauds reported by the Auditor:

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.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associates Company or Joint Venture.

8. DETAILS OF DEPOSITS:

The Company has not invited or accepted deposit within the meaning of section 73 of the Companies Act, 2013 read with rules made there under, 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Details of loan, guarantees or investment as per section 186 of the Act are provided in the notes to the financial Statement.

10. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The company has not entered into Related Party Transaction referred during the year under review.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:



Conservation of Energy and Technology Absorption:

During the year under review, there are no manufacturing activities undertaken by the company. However, the company has made necessary endeavor to conserve the non-renewable resources and Energy and has taken utmost care to use the latest technology to conserve the energy.

Foreign Exchange Earnings : Nil (PreviousYear:Nil)
Foreign Exchange Expenditure : Nil (Previous Year: Nil)

13. RISK MANAGEMENT:

Considering the present condition of the company the company has formulated the risk management policy. The board is being regularly provided with information which may have potential threat of risk as and when required.

14. DETAILS OF WHISTLE BLOWER POLICY & VIGIL MECHANISM:

The Company has established a “Whistle Blower and Vigil Mechanism Policy” for Directors and employees to report the genuine concerns as per the provisions of Section 177 (9) of the Companies Act, 2013. However the Section is not applicable to the Company but the company has formed the policy as a part of good governance and such policy is available at company’s website www.aromaenterprises.in.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY:

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. However, during the period under review an order dated 11.07.2022 has been passed in the favour of the company by the Office of the Commissioner Customs for the Refund of an amount of Rs. 3,27,06,882 for which the company was exempted to pay the duty amount.

16. AUDITORS:

Internal Auditor:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has appointed NMV& Associates, Chartered Accountants, to conduct internal audit of the Company.

Statutory Auditor:

M/s. SDPM& Co Chartered Accountants (FRN: 126741W) had been appointed as the statutory auditor of the company at the 25th Annual General Meeting who shall hold office for the term of 5 years till the conclusion of the 30th Annual General Meeting of the company which is subject to ratification by members of the company at every Annual General Meeting and that the board be



and is authorized to fix such remuneration as may be determined by audit committee in consultation with Auditor.

Cost audit report:

As per section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, company does not fall under the criteria mentioned in the Rules.

Secretarial Auditor:

Ms.Hetanshi Shah, Practicing Company Secretaries, has been appointed for the purpose of conducting Secretarial Audit of the Company.

As the company have claimed exemption under the Regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, for Corporate Governance the provisions of Annual Secretarial Compliance Report as per circular dated 08th February, 2019 is not applicable on the Company.

17. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report is appended to this report as “Annexure III”.

18. EXPLANATIONS IN RESPONSE TO AUDITORS QUALIFICATIONS:

Explanation to the observations given in the Independent Audit report:

Management strongly differ with the view of the Auditor , due to slack market condition of our product and Covid- pandemic Condition and lock down effect, the Company though continuously trying to sale its products and making expenditure on employees salary , travelling conveyance , marketing etc.. Therefore the management of the Company is strongly of the opinion that Company will be able to generate the business. Further the management is of the opinion that the amount of Rs. 19,59,28,661/- given as advance for purchase of material is fully recoverable and at present as the company is not able to sale its products, the Company is not purchasing the material.

Explanation to the observations given in the Secretarial Audit report:

In respect of the first observation made in the Secretarial Audit Report, we would like to justify the observation as follow, the company in order to have a fair constitution of the Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013 will appoint a non-executive director and adhere to the constitution.

In respect of the second and third observation made in the Secretarial Audit Report, we would like to justify the observation as follow,the delay in submission of the shareholding and



reconciliation was as a reason of the blockage of benpose due to payment issues which lead to unavailability of data in the required time period. However, the company made its best endeavors to duly comply with the same.

In respect of the fourth and fifth observation made in the Secretarial Audit Report, we would like to justify the observation as follow, the company will make its best efforts to duly file the forms.

In respect of the sixth observation made in the Secretarial Audit Report, we would like to justify the observation as follow, the company is in a financial constraint and as a reason of which the company is unable to pay the said fees. . However, the company made its best endeavors to duly comply with the same.

In respect of the seventh observation made in the Secretarial Audit Report, we would like to justify the observation as follow, the company had entered into transaction with Aroma Productions Private Limited in the ordinary course of business and for the same the amount had been paid as an advance for supply of goods and hence the same to be considered as a routine transaction in the ordinary course of business at the time of entering into transaction. Also with the advent of time Aroma Productions Private Limited was not in position to supply the goods neither it was in a position to repay the advance amount instead of repeated reminders. Hence, at current date the same stands as Loan in the Books of accounts of the company.

In respect of the eight observation made in the Secretarial Audit Report, we would like to justify the observation as follow, the company will make its best endeavors to comply with the same.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors state that the company has complied with the applicable Secretarial Standards issued by the Institute of Company Sectaries of India.

20. EXTRACT OF THE ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as provided under Section 92 (3) of the Companies Act, 2013 is annexed herewith as "**Annexure -II**".

Web-link of Annual Return:

The Company is having website www.aromaenterprises.in and annual return of Company has been published on such website.

21. CORPORATE GOVERNANCE REPORT:

As per the criteria mentioned in the Regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same and the company has claimed exemption from SEBI. Hence, company has not submitted corporate governance report with the stock exchange for the period under review.



22. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report as per the Regulation 34 of the SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 is part of the Annual Report as "Annexure-IV".

23. 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, color, 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.

24. LISTING AT STOCK EXCHANGES:

The Equity shares of your company are listed on BSE (Bombay Stock Exchange). The Listing fees for the Year 2021 – 2022 and 2022-2023 is pending for payment to the Stock Exchanges.

25. DISCLOSURE OF TRANSACTIONS OF COMPANY WITH PROMOTER/ PROMOTER GROUP:

There are no such transactions which have been undertaken by the company with the promoter / promoter group for the financial year 2022-2023.

26. 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, 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 is 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



27. 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.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application or any proceedings going on during the year under Insolvency and Bankruptcy code 2016.

For, Aroma Enterprises (India) Limited

Date: 05.09.2023

Place: Ahmedabad

SD/-	SD/-
Mr.Snehal Patel	Mr.ChiragRawal
Managing Director	Director
DIN: 03097321	DIN : 06560139



“Annexure – I”

INFORMATION ON THE RATIO OF REMUNERATION OF EACH 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	Category	Ratio
Mr. Chirag Rawal	Independent Director	Nil
Mrs. Manisha Bhatewara	Independent Director	Nil
Mr. Snehal Patel	Managing Director	Nil

All the Director of the company have waived their right of availing sitting fees.

- b. 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. Snehal Ajitbhai Patel – Managing Director	Nil
Mr. ChiragRawal – Independent Director	Nil
Mrs. ManishaSagarBhatewara– Independent Director	Nil
Mr. UpeshDarji – Chief Financial Officer	Nil
Mr. Abdul QuadirHajiwala- Company Secretary	Nil

- c. The percentage increase in the median of employees in the financial year : Nil
- d. The number of permanent employees on the rolls of the Company : 04
- e. 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 % increase in Remuneration of Employees	% increase in the Managerial Personnel



Nil	NIL
-----	-----

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration (Sitting Fess) is as per the Remuneration Policy of the Company.

For, Aroma Enterprises (India) Limited

Date: 05.09.2023

Place: Ahmedabad

SD/-
Mr.Snehal Patel
Managing Director
DIN: 03097321

SD/-
Mr.ChiragRawal
Director
DIN : 06560139

**“Annexure - II”**

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2023
Of
Aroma Enterprises (India) Limited**

[Pursuant to Section 92(1) of the Companies Act, 2013 & Rule 11(1) 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	
iii)	Name of the Company	Aroma Enterprises (India) Limited	
iv)	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company	
	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company	
		2. Small Company	
		3. One Person Company	
		4. Subsidiary of Foreign Company	
		5. NBFC	
		6. Guarantee Company	
		7. Limited by shares	<input checked="" type="checkbox"/>
		8. Unlimited Company	
		9. Company having share capital	<input checked="" type="checkbox"/>
		10. Company not having share capital	
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	compliance.mgc@gmail.com						
	Website	www.aromaenterprises.in						
	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>BSE Limited</td> <td>531560</td> </tr> </tbody> </table>	Sr. No.	Stock Exchange Name	Code	1.	BSE Limited	531560
Sr. No.	Stock Exchange Name	Code						
1.	BSE Limited	531560						
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.							
	Registrar & Transfer Agents (RTA)	Skyline Financial Services Private Limited						
	Address	D-153/A, 1 st Floor, Okhla Industrial Area, Phase I						
	Town / City	New Delhi						
	State	Delhi						
	Pin Code	110020						
	Telephone (With STD Area Code Number)	011-40450193-97						
	Fax Number :	-						
	Email Address	sagarwal1910@gmail.com						

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All 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 the Company
-	-	-	-



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) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-Apr-2022]				No. of Shares held at the end of the year [As on 31-Mar-2023]				% 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	33,76,887	-	33,76,887	69.19	33,76,887	-	33,76,887	69.19	-	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Sub-total(A)(1):-	33,76,887	-	33,76,887	69.19	33,76,887	-	33,76,887	69.19	-	
(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)	33,76,887	-	33,76,887	69.19	33,76,887	-	33,76,887	69.19	-	
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. Non-Institutions									
a) Bodies Corporation									
i) Indian	3012	-	3012	0.06	3012	-	3012	0.06	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,62,744	11 43 10	2,77,054	5.68	163144	113 110	27625 4	5.66	- 0.02
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	10,65,84 9	-	10,65,849	21.84	10,65,84 9	-	10,65,8 49	21.84	-
c) N.R. I (NOREPAT)	-	10, 80 0	10,800	0.22	800	108 00	11600	0.24	-
d) H. U. F.	147,198	-	147,198	3.02	147,198	-	147,19 8	3.02	-
e) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	13,78,80 3	12 51 10	15,03,913	30.81	1380003	123 910	150391 3	30.81	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	13,78,80 3	12 51 10	15,03,913	30.81	1380003	123 910	150391 3	30.81	-



)									
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,55,690	125110	48,80,800	100.00	47,56,890	123910	48,80,800	100.00	-

ii) Shareholding of Promoter

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-Apr-2022]			Shareholding at the end of the year [As on 31-Mar-2023]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Snehal Patel	24,89,887	51.01	-	24,89,887	51.01	-	-
2.	Meeta Patel	4,47,000	9.16	-	4,47,000	9.16	-	-
3.	Hetal Patel	89,000	1.82	-	89,000	1.82	-	-
4.	Urvashiben Patel	89,000	1.82	-	89,000	1.82	-	-
5.	Ajitbhai Patel-HUF	88,000	1.80	-	88,000	1.8	-	-
6.	Paurik Patel	87,000	1.78	-	87,000	1.78	-	-
7.	Ajitbhai Patel	87,000	1.78	-	87,000	1.78	-	-

ii) Change in Promoters' Shareholding (including Promoter Group): No Change During the Year

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

1. Mr. 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
01/04/2022	1,68,950	3.46	1,68,950	3.46



No Change	-	-	-	-
31/03/2023	1,68,950	3.46	1,68,950	3.46

2. Mr. PravinkumarVrajlal 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
01/04/2022	90,000	1.84	90,000	1.84
No Change	-	-	-	-
31/03/2023	90,000	1.84	90,000	1.84

3. Mr. Shah Viren Rameshchandra:

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
01/04/2022	85,000	1.74	85,000	1.74
No Change	-	-	-	-
31/03/2023	85,000	1.74	85,000	1.74

4. Umesh Girdharilal Baraliya – 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
01/04/2022	84,300	1.73	84,300	1.73
No Change	-	-	-	-
31/03/2023	84,300	1.73	84,300	1.73

5. Mr. Ranjeet Kagade:

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
01/04/2022	79,123	1.62	79,123	1.62
No Change	-	-	-	-
31/03/2023	79,123	1.62	79,123	1.62

**6. Mr. Savan Nandkumar Bhatewara:**

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
01/04/2022	68,658	1.41	68,658	1.41
No Change	-	-	-	-
31/03/2023	68,658	1.41	68,658	1.41

7. Mr. Salil 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
01/04/2022	68,403	1.40	68,403	1.40
No Change	-	-	-	-
31/03/2023	68,403	1.40	68,403	1.40

8. Mr. Surya Prakash V Raju:

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
01/04/2022	62,532	1.28	62,532	1.28
No Change	-	-	-	-
31/03/2023	62,532	1.28	62,532	1.28

9. Mrs. Radhaben Suryaprakash Raju:

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
01/04/2022	60,974	1.25	60,974	1.25
No Change	-	-	-	-
31/03/2023	60,974	1.25	60,974	1.25

**10. Mr. Hitesh Ramji Javeri:**

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
01/04/2022	50,000	1.02	50,000	1.02
No Change	-	-	-	-
31/03/2023	50,000	1.02	50,000	1.02

v) Shareholding of Directors and Key Managerial Personnel:**1 Mr.ChiragRawal – Independent 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
01/04/2022	-	-	-	-
No Change	-	-	-	-
31/03/2023	-	-	-	-

2. Mr. AnkitShukla – Chief Financial 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
01/04/2022	800	0.02	800	0.02
No Change	-	-	-	-
31/03/2023	800	0.02	800	0.02

*Resigned as the Chief Financial Officer of the company w.e.f 03rd September, 2022.

3. Mr. UpeshDarji – Chief Financial 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
01/04/2022	-	-	-	-
No Change	-	-	-	-
31/03/2023	-	-	-	-

*Appointed as the Chief Financial Officer of the company w.e.f 04th September, 2022.



4. Mr. AbdulquadirHajiwala- Company Secretary & Compliance 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
01/04/2022	-	-		
No Change	-	-	-	-
31/03/2023	-	-	-	-

5. Mr. Snehal Patel – Managing 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
01/04/2022	24,89,887	51.01	24,89,887	51.01
No Change	-	-	-	-
31/03/2023	24,89,887	51.01	24,89,887	51.01

6. Mrs. Manisha Bhatewara – Independent 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
01/04/2022	-	-		
No Change	-	-	-	-
31/03/2023	-	-	-	-

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	707.24		707.24



ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	707.24	-	707.24
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	112.06	-	112.06
Net Change	-	112.06	-	112.06
Indebtedness at the end of the financial year				
i) Principal Amount	-	595.18	-	595.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	595.18	-	595.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N .	Particulars of Remuneration	Mr.Snehal Patel - Managing Director	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N. A.	N. A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N. A.	N. A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N. A.	N. A.
2	Stock Option	N. A.	N. A.
3	Sweat Equity	N. A.	N. A.
4	Commission -as % of Profit -others, specif.	N. A.	N. A.
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	N. A.	

B. Remuneration to other directors

Particulars of Remuneration	Manisha Bhatewara*	Chirag Rawal*	Total Amount
-----------------------------	-----------------------	------------------	-----------------



Independent Director			
• Fee for attending board / Committee Meeting	-	-	-
• Commission	-	-	-
Total (A)	-	-	-
Other Executive / Non – Executive Directors			
• Fee for attending board / committee Meeting	-	-	-
• Commission	-	-	-
Total (B)	-	-	-
• Total (A + B)	-	-	-

* All the Directors have waived their right of availing sitting fees.

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

Sr. no	Particulars of Remuneration	Ankit Shukla – Chief Financial Officer*	Upesh Darji – Chief Financial Officer^	AbdulQadirHajiw al – Company Secretary	Total Amount
1	Gross Salary	250000	70000	174000	4,94,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	250000	70000	174000	4,9,4000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(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)	-	-	-	-
	(b)Commission (- others)	-	-	-	-
5	Others if any , specify	-	-	-	-
	Total	2,50,000	70,000	1,74,000	4,94,000
	Ceiling as per the Act				

*Resigned as the Chief Financial Officer of the company w.e.f 03rd September, 2022.

^Appointed as the Chief Financial Officer of the company w.e.f 04th September, 2022.

**D. 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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Date: 05.09.2023

Place: Ahmedabad

For, Aroma Enterprises (India) Limited

SD/-
Mr.Snehal Patel
Managing Director
DIN: 03097321

SD/-
Mr.ChiragRawal
Director
DIN : 06560139



“Annexure – III”

**FORM NO MR – 3
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 on 31st March, 2023

**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 31/03/2023 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 **31/03/2023** 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; **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
- 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).
- 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 hereinabove to the extent of its applicability except as mentioned below and there is adequate compliance management system for the purpose of other laws subject to the following non compliances:

- a) *The constitution of Nomination & Remuneration committee is not as per Section 178 of the companies Act, 2013.*



- b) *The company has not complied with the timeline stipulated under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirement) for the Purpose of submission of Share holding pattern of the company for the Quarter ended on 30th September, 2022 and 31st December, 2022.*
- c) *The company has not complied with the timeline stipulated under regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the Purpose of submission of Reconciliation of share capital audit of the company for the Quarter ended on 30th September, 2022 and 31st December, 2022.*
- d) *The company has not filed Audited Financials statements and Annual return with the Ministry of Corporate affairs of the company for the financial year 2021-2022.*
- e) *The company has not filed form DPT-3 with the Ministry of Corporate affairs for the year 2022-2023.*
- f) *The company has not Paid Listing fees for the year financial year 2021-2022 and 2022-2023 reason of which the company is suspended from trading it's shares on the Bombay stock Exchange.*
- g) *The company has granted Loan and Advances to the party covered under section 185 of the companies Act, 2013.*
- h) *The company has yet to update its Website pursuant to regulation 47 of SEBI (Listing Obligations and Disclosure Requirement), 2015.*

I further report that

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by the statutory financial audit and other designated professionals.

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.

Date : 05.09.2023

Place :Ahmedabad

SD/-
Ms.Hetanshi Shah
FCS No.: 43510
CP No.: 22375
Peer Review No.: 1808/2022
UDIN :A043510E000949327

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

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 and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively 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. My audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company, as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
7. Whenever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
8. 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.
9. 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 : 05.09.2023

Place : Ahmedabad

SD/-
Ms.Hetanshi Shah
FCS No.: 43510
CP No.: 22375
Peer Review No.: 1808/2022
UDIN :A043510E000949327



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
 The Members of
 Aroma Enterprises (India) Limited
 88, Ajanta Commercial Centre
 Nr. Income Tax Circle, Ashram Road
 Ahmedabad – 380009

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aroma Enterprises (India) Limited having CIN L51909GJ1994PLC021482 and having registered office at 88, Ajanta Commercial Centre, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers.

I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Snehal Patel	03097321	07/05/2016
2.	Mr. Chirag Rawal	06560139	10/06/2013
3.	Mrs. Manisha Sagar Bhatewara	07486718	07/05/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the

Annual Report 2022-2023



future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 05.09.2023

Place : Ahmedabad

SD/-
Ms.Hetanshi Shah
FCS No.: 43510
CP No.: 22375
Peer Review No.: 1808/2022
UDIN :A043510E000949360



MANAGEMENT DISCUSSION ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global tobacco products market grew from \$253.3 billion in 2022 to \$266.93 billion in 2023 at a compound annual growth rate (CAGR) of 5.4%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The tobacco products market is expected to grow to \$316.79 billion in 2027 at a CAGR of 4.4%.

Asia-Pacific was the largest region in the tobacco products market in 2022. North America was the second-largest region of the tobacco products market.

The regions covered in the tobacco products market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

COMPANIES OUTLOOK:

Tobacco contributes a major percentage of the total value of commercial crops in India generating huge socio-economic benefits in terms of agricultural employment, farm incomes, revenue generation and foreign exchange earnings.

There is established data that India is a leading tobacco exporter with exports of leaf tobacco and tobacco products contributing around Rs 6,000 crore annually in terms of foreign exchange to the government. Out of the total net exports, the non-manufactured tobacco has a significant share amounting to Rs 4,173 crore and the balance of around Rs 1,830 crore includes tobacco products like cigars, cheroots, cigarillos and cigarettes.

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:

Tobacco stocks are generally considered defensive. Their betas are usually below the market average and they are typically accorded high Price Stability ratings. Still, their Safety ranks are often Average. Indeed, tobacco companies usually have considerable, though manageable, debt obligations (affecting Financial Strength). India is one of the leading exporters of tobacco and occupies second place after Brazil. The country accounts for 6% by volume and 0.7% by value of the world tobacco trade and 80-85% of our exports continue to be FCV alone.

Tobacco leads to clearing of forests (deforestation) for cultivation, stripping fuel wood for curing and using forest resources for packaging. Thus, damaging the environment. Tobacco depletes the soil nutrients at a very rapid rate and displaces. Thus, becoming a source of pests for other crops.

RISK AND CONCERN:

Despite India being the 2nd largest tobacco producer and a major exporter, tobacco control measures in India have always been equally or more stringent than in many developed countries. Extremely high tax rates and constantly increasing tax rates on Cigarettes provide a profitable opportunity for tax evasion by illegal trade in both international smuggled and domestic tax evaded cigarettes.

Moreover, in the current market situation there is a stiff competition from big players with regard to marketing of new brands.

The tobacco epidemic is one of the biggest public health threats the world has ever faced, killing more than 8 million people a year, including around 1.2 million deaths from exposure to second-hand smoke.

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 who 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 & capex expenditure.
- Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out an 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 Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. HRD is one of the most significant opportunities that employees seek when they consider you as an employer. The ability and encouragement, to continue to develop their skills help you to retain and motivate employees.

During The Trying Times Of Pandemic ,Your Company Left No Stone Unturned In Ensuring Proper Care, Concern, Support And Reaching Out To Its Employees And Associates By Putting 'People First' On Its Agenda. The Camaraderie And Discretionary Efforts Displayed By Work force further Strengthened The DNA Of Your Company In These Tough Times. While It Remained Humane In Its Approach towards People By Continuing Its Benevolent People Policies And Practices, The Very Foundation Of Its Culture That drives The Passion For Winning, Ensured Constant Performance Focus And Results Delivery. Various Initiatives Along The year Kept The Workforce Virtually Connected, Engaged And Motivated. With Continued Focus On Developing Internal people And Leadership Capabilities.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The has not earned any total revenue for the year ended on 31st March, 2023as



compared to previous year of INR 145.40/-.

2. The Net Loss of the Company during the previous year was INR 67.42/- compared to Net Loss INR 29.19/- of in the Current Year.
3. Price earning per shares as on 31/03/2023 is INR (0.59) on face value of INR 10/- each

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Net Profit Margin ratio, Debt-Equity Ratio and Interest Coverage Ratio:

The company has achieved better top line compared to previous year and in order to maintain the same the company has increased strategic expenses but due to external factors the company could not achieve targeted turnover resulting in substantial decrease in bottom line resulting in significant change in these ratios.

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.

For, Aroma Enterprises (India) Limited

Date: 05.09.2023

Place: Ahmedabad

SD/-	SD/-
Mr.Snehal Patel	Mr.ChiragRawal
Managing Director	Director
DIN: 03097321	DIN : 06560139



To,
The Members,
Aroma Enterprises (India) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited standalone financial statements of **Aroma Enterprises (India) Limited** (“the company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

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 manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2023 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1. The company incurred a net loss of Rs. 29,18,829/- during the year ended 31st March, 2023 and accumulated losses of the Company as at 31st March, 2023 amounting to Rs. 6,68,31,015/-. Loans and advances against purchases amounting to Rs. 19,59,28,661 receivable from the related parties are outstanding for more than six months, the said amount is classified as doubtful. There has not been made any interest provision on the same during the year. However, there is no business since long and it seems unrecoverable from the party. We invite your attention to the remarks mentioned in the Emphasis of Matter paragraph. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of



our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw your attention to the following matters:

- 1. Various Statutory Authorities have made Bank Attachment for tax dues including interest totaling of Rs. 81,14,81,576/-. The said amount is subject to variation at the time of recovery with respect to amount of Interest and Penalty.**
- 2. There are statutory dues amounting to Rs. 11,83,11,505 related to Goods & Service Tax, TDS, Provident Fund, Employee State Insurance etc. pending as at 31st March, 2023 for a period of more than six months from the date they became payable. The accumulated interest and penalty amount could not be determined.**
- 3. The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified in the financial statements.**

Our opinion is **not** modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 adequate 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.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 30/05/2023
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

SD/-
Sunil Dad
Partner
M.No. 120702
FRN : 126741W
UDIN: 23120702BGWOOJ6842



ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aroma Enterprises (India) Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Aroma Enterprises (India) Limited** as of 31st March, 2023 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 Board of Directors of the Company 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 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.

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, to the best of our information and according to the explanations given to us, 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 31st March, 2023, 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.

Date : 30/05/2023
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

SD/-
Sunil Dad
Partner
M.No. 120702
FRN : 126741W
UDIN: 23120702BGWOOJ6842



ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aroma Enterprises (India) Limited of even date)

- i. In respect of company’s fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - c. According to information and explanations given by the management, the company does not have any immovable property, so the reporting under clause 3(i)(c) of the order is not applicable.
 - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
 - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The company does not any inventory and no working capital in excess of five crore rupees (at any point of time during the year), in aggregate from banks or financial institutions on the basis of security of current asset. Accordingly, the provisions of clause 3(ii) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the Company has granted loans



and advances to the party covered under section 185. There has not been made any interest provision on the same during the year.

- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2023 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation 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, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities during the period and there have been serious delays in large number of cases.***

According to the information and explanation given to us, undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and the material statutory dues applicable to it, were in arrears as at 31st March, 2023 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 31st March, 2023 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the Amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Service Tax Act, 2017	GST (including all branches)	10,77,70,102	Various	Various	Unpaid	
Service Tax Act	Krishi Kalyan Cess	72,583	Various	Various	Unpaid	



Service Tax Act	Service Tax	18,70,594	Various	Various	Unpaid	
Income Tax Act, 1961	Tax Deduced at Source (including all branches)	46,10,981	F.Y. 2020-2021	Various	Unpaid	
Income Tax Act, 1961	Tax Deduced at Source (including all branches)	3,450	F.Y. 2017-2018	Various	Unpaid	
Income Tax Act, 1961	Tax Deduced at Source (including all branches)	3,367	F.Y. 2019-2020	Various	Unpaid	
Income Tax Act, 1961	Tax Deduced at Source (including all branches)	32,60,500	F.Y. 2021-2022	Various	Unpaid	
Income Tax Act, 1961	Tax Deduced at Source (including all branches)	37,762	F.Y. 2022-2023	Various	Unpaid	
Professional Tax	Professional Tax	15,600	Feb-2020 & March-2020	Various	Unpaid	
Professional Tax	Professional Tax	27,460	April-2020 to March-2021	Various	Unpaid	
Professional Tax	Professional Tax	18,400	April-2021 to March-	Various	Unpaid	



			2022			
Professional Tax	Professional Tax	11,000	April-2022 to March-2023	Various	Unpaid	
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	EPF	4,84,904	April-2020 to March-2021	Various	Unpaid	
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	EPF	48,07,076	April-2019 to March-2020	Various	Unpaid	
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	EPF	3,19,548	April-2021 to March-2022	Various	Unpaid	
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	EPF	98,256	April-2022 to March-2023	Various	Unpaid	
Employees State Insurance Act, 1948	ESIC	1,697	January - 2021 to March-2021	Various	Unpaid	
Employees State Insurance Act, 1948	ESIC	7,200	April-2021 to March-2022	Various	Unpaid	
Employees State Insurance Act, 1948	ESIC	1,356	April-2022 to March-2023	Various	Unpaid	



(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund and Employees' State Insurance except Income-tax, Sales Tax and Goods & Service Tax*:

- **Various Statutory Authorities have made Bank Attachment for tax dues including interest totaling of Rs. 81,14,81,576/-. The said amount is subject to variation at the time of recovery with respect to amount of Interest and Penalty.**

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of earlier dues to a bank or financial institution. The company has no borrowings during the year.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained earlier. During the year, company has no borrowings.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.

x. (a) According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported



during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. .

xvii. According to the information and explanation given to us and based on our examination of the records of the company, **The company incurred a net loss of Rs. 29,18,829/- during the year ended 31st March, 2023 and accumulated losses of the Company as at 31st March, 2023 amounting to Rs. 6,68,31,015/-.**

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, The company has accumulated losses of Rs. 6,68,31,015/- as at 31st March, 2023 and Loans and advances against purchases amounting to Rs. 19,59,28,661/- receivable from the related parties are outstanding for more than six months, the said amount is classified as doubtful. However, there is no business since long and it seems unrecoverable from the party. We invite your attention to the remarks mentioned in the Emphasis of Matter paragraph. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

Date : 30/05/2023
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

SD/-
Sunil Dad
Partner
M.No. 120702
FRN : 126741W
UDIN: 23120702BGWOOJ6842



Statement of Standalone Assts and Liabilities as at 31st March 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	12.58	17.95
(b) Other Intangible Assets	1.2	0.00	0.01
(c) Financial Assets			
Others Financial Asset	1.3	17.45	17.45
(d) Deferred Tax Assets	1.4	8.29	8.67
(e) Other non current Asset	1.5	6.23	6.23
(2) Current Assets			
(a) Inventories			-
(b) Financial assets			
(i) Trade receivables	1.6	172.56	172.56
(ii) Cash and cash equivalents	1.7	46.00	46.22
(c) Other current assets	1.8	2,651.85	2,955.61
TOTAL ASSETS		2,914.97	3,224.70
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.9	494.04	494.04
(b) Other Equity	1.10	-668.31	-639.12
II LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.11	-	-
(b) Other Non-current Liabilities	1.12	10.87	10.87
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.13	595.18	707.24
(ii) Trade payables :	1.14	-	-
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		219.95	227.53
(b) Other current liabilities	1.15	2,115.78	2,224.45
(c) Provisions	1.16	147.46	199.70
(d) Current tax liabilities (Net)	1.17	-	-
TOTAL EQUITY AND LIABILITIES		2,914.97	3,224.70

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN : 126741W

SD/-

Sunil Dad

Partner

M.No. 120702

UDIN : 23120702BGWOOJ6842

For and on behalf of the Board

SD/-

Mr. Snehal Patel
Managing director

DIN : 03097321

SD/-

Mr. Chirag Raval
Director

DIN : 06560139

SD/-

Mr. Upesh Darji
Chief Financial Officer

SD/-

Mr. Abdul Hajiwala
Company Secretary

Place : Ahmedabad

Date : 30/05/2023

Place : Ahmedabad

Date : 30/05/2023



Statement of Profit and loss for the year ended 31st March, 2023

Particulars	Note No.	2022-2023	2021-2022
Revenue from operations		-	-
Other income	2.1	-	145.40
Total Income		-	145.40
Expenses			
Purchases of Stock - in - Trade		-	-
Changes in inventories of Finished goods and Work - in - progress		-	-
Employee benefit expenses	2.2	17.78	175.81
Finance Cost	2.3	-	2.06
Depreciation & amortization expenses	1.1	5.37	7.75
Other Expenses	2.4	5.65	27.07
Total Expenses		28.81	212.70
Profit before exceptional items & tax		-28.81	-67.30
Exceptional Items		-	-
Profit/(Loss) before tax		-28.81	-67.30
Less: Tax expenses			
(1) Current tax			
Current year		-	-
(2) Deferred tax		0.38	0.12
(3) Short / (Excess) Provision of Tax		-	-
Profit for the period	A	-29.19	-67.42
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	-29.19	-67.42
Earning per equity share (Face Value of Rs. 1/- each)	2.5		
(1) Basic		(0.59)	(1.36)
(2) Diluted		(0.59)	(1.36)

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN : 126741W

SD/-

Sunil Dad

Partner

M.No. 120702

UDIN : 23120702BGWOOJ6842

Place : Ahmedabad

Date : 30/05/2023

For and on behalf of the Board

SD/-

Mr. Snehal Patel
Managing director

DIN : 03097321

SD/-

Mr. Chirag Raval
Director

DIN : 06560139

SD/-

Mr. Upesh Darji
Chief Financial Officer

SD/-

Mr. Abdul Hajiwala
Company Secretary

Place : Ahmedabad

Date : 30/05/2023



Cash Flow Statement for the year ended on 31st March, 2023

(Rs. In Lacs)

Particulars	31/03/2023	31/03/2022
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	-28.81	-67.30
Adjustments for		
Depreciation and amortization expense	5.37	7.75
Interest Income	-	-145.40
Interest and Borrowing cost	-	2.06
Operating profit before working capital changes	-23.43	-202.88
Adjustments for		
Non Current /Current financial and other assets	303.75	-147.91
Trade Receivables	-	-
Inventories	-	-
Non Current /Current financial and other liabilities /provisions	-168.48	75.30
Cash Generated from operations	111.84	-275.49
Tax Paid	-	-
Net Cash From Operating Activities	111.84	-275.49
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Interest received	-	145.40
Net Cash from Investing Activities	-	145.40
C. Cash flow From Financing Activities		
Proceeds/(Repayment) of Long term Borrowings (Net)	-112.07	124.93
Interest Paid	-	-2.06
Net Cash used in Financing Activities	-112.07	122.86
Net Increase in Cash & Cash Equivalents	-0.22	-7.23
Opening Balance of Cash & Cash Equivalents	46.22	53.45
Closing Balance of Cash & Cash Equivalents	46.00	46.22

As per our report of even date attached

For and on behalf of the Board

For S D P M & Co.

Chartered Accountants

FRN : 126741W

SD/-

Sunil Dad

Partner

M.No. 046482

UDIN : 23120702BGWOOJ6842

Place : Ahmedabad

Date : 30/05/2023

SD/-

Mr. Snehal Patel

Managing director

DIN : 03097321

SD/-

Mr. Upesh Darji

Chief Financial Officer

Place : Ahmedabad

Date : 30/05/2023

SD/-

Mr. Chirag Raval

Director

DIN : 06560139

SD/-

Mr. Abdul Hajiwala

Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2023

A. Equity Share Capital		(Rs. In Lacs)
Particulars	Amount	
Balance as at April 1, 2021	488.08	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2022	488.08	
Balance as at April 1, 2022	488.08	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2023	488.08	

B. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Current Reporting Period			
Balance as at beginning of the current reporting period	-	(639.12)	(639.12)
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(29.19)	(29.19)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at the end of the current reporting period	-	(668.31)	(668.31)
Previous Reporting Period			
Balance as at beginning of the previous reporting period	-	(571.70)	(571.70)
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(67.42)	(67.42)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at the end of the previous reporting period	-	(639.12)	(639.12)

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1.1 Property, Plant & Equipment

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipments	Computer	Vehicles	Machinery	Total
Gross Carrying Amount						
Deemed Cost as on April 01, 2021	13.43	5.47	5.70	75.33	2.46	102.39
Additions during the year	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
As on March 31, 2022	13.43	5.47	5.70	75.33	2.46	102.39
Additions during the year	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
As on March 31, 2023	13.43	5.47	5.70	75.33	2.46	102.39
Accumulated Depreciation						
As on April 01, 2021	10.43	4.55	5.60	54.77	1.35	76.70
Depreciation charged during the year	0.78	0.28	0.06	6.42	0.20	7.74
Accumulated Depreciation on disposal	-	-	-	-	-	-
As on March 31, 2022	11.21	4.83	5.66	61.20	1.55	84.44
Depreciation charged during the year	0.58	0.19	0.02	4.42	0.16	5.37
Accumulated Depreciation on disposal	-	-	-	-	-	-
As on March 31, 2023	11.78	5.02	5.69	65.61	1.71	89.81
Net Carrying Amount						
As on April 01, 2021	3.00	0.92	0.10	20.56	1.11	25.69
As on April 01, 2022	2.23	0.64	0.04	14.14	0.91	17.95
As on March 31, 2023	1.65	0.45	0.01	9.72	0.74	12.58

1.2 Intangible Asset

(Rs. In Lacs)

Particulars	Software	Total
Gross Carrying Amount		
Deemed Cost as on April 01, 2021	0.91	0.91
Additions during the year	-	-
Deletion during the year	-	-
As on March 31, 2022	0.91	0.91
Additions during the year	-	-
Deletion during the year	-	-
As on March 31, 2023	0.91	0.91
Accumulated Amortization		
As on April 01, 2021	0.89	0.89
Amortisation charged during the year	0.01	0.01
Accumulated Amortisation on disposal	-	-
As on March 31, 2022	0.90	0.90
Amortisation charged during the year	0.00	0.00
Accumulated Amortisation on disposal	-	-
As on March 31, 2023	0.90	0.90
Net Carrying Amount		
As on April 01, 2021	0.02	0.02
As on April 01, 2022	0.01	0.01
As on March 31, 2023	0.00	0.00



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

1.3 Other Financial Asset		(Rs. In Lacs)	
Particulars	As at	As at	
	31/03/2023	31/03/2022	
Security Deposits	17.45	17.45	
Total	17.45	17.45	

1.4 Deferred Tax Asset (Net)		(Rs. In Lacs)	
Particulars	As at	As at	
	31/03/2023	31/03/2022	
Deferred Tax Assets	8.29	8.67	
Total	8.29	8.67	

Refer to **Note No. 1.17** For detailed disclosure

1.5 Other Non Current Asset		(Rs. In Lacs)	
Particulars	As at	As at	
	31/03/2023	31/03/2022	
Statutory Deposit	6.23	6.23	
Total	6.23	6.23	

1.6 Trade Receivables		(Rs. In Lacs)	
Particulars	As at	As at	
	31/03/2023	31/03/2022	
Trade Receivables			
Considered good - Secured	-	-	
Considered Doubtful - Unsecured	172.56	172.56	
which have significant increase in Credit Risk	-	-	
credit impaired	-	-	
	172.56	172.56	
Less: Allowance for Doubtful Receivable	-	-	
Total	172.56	172.56	

Note : For Ageing Analysis (Refer Note No. 1.6 (a))

1.7 Cash & Cash Equivalents		(Rs. In Lacs)	
Particulars	As at	As at	
	31/03/2023	31/03/2022	
Cash on Hand (as certified by the management)	1.14	1.21	
Balance With Banks			
- In Current Accounts	44.86	45.01	
- In Deposit Accounts	-	-	
Total	46.00	46.22	

Note : Various Statutory Authorities has made encumbrance on bank accounts total of Rs. 81,14,81,576/-

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1.8 Other Current Asset

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Balance With Government Authorities	267.93	595.00
Advance to Suppliers	2,383.92	2,359.65
Prepaid expenses	-	0.95
Total	2,651.85	2,955.61

Note :

Advance to Suppliers includes outstanding receivable from related party covered under Section 185 of Companies Act 2013 amounting to Rs. 19,59,28,661/-

Note 1.6 (a) : Trade Receivable ageing schedule

(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	172.56	-	172.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2021-2022	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	94.03	78.54	-	172.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Note : 1.14 (a) Trade Payables ageing schedule**

(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	53.09	123.04	43.82	219.95
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2021-2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	60.67	123.04	0.98	42.84	227.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1.9 EQUITY SHARE CAPITAL**A. Share Capital**

(Rs. In Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number (in lacs)	Amount	Number (in lacs)	Amount
	Authorized Share Capital			
75,00,000 Equity shares, Re. 10/- par value	75.00	750.00	75.00	750.00
	75.00	750.00	75.00	750.00
Issued, Subscribed and Fully Paid Up Shares				
50,00,000 Equity shares, Re. 10/- par value	50.00	500.00	50.00	500.00
	50.00	500.00	50.00	500.00
Paid up capital				
48,80,800 Equity shares, Re. 10/- par value	48.81	488.08	48.81	488.08
Add: Forfeited Shares				
1,19,200 Equity Shares of Rs. 5 each/-	0.60	5.96	0.60	5.96
	49.40	494.04	49.40	494.04

**B. The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2023:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	48.81	488.08	48.81	488.08
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Share outstanding at the end of the year	48.81	488.08	48.81	488.08

C. Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2023, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number (in lacs)	% of holding	Number (in lacs)	% of holding
Snehal Patel	24.90	51.01	24.90	51.01
Meetaben Patel	4.47	9.16	4.47	9.16

E. Amount of Calls Unpaid

Particulars	(Rs. In Lacs)	
	As at 31/03/2023	As at 31/03/2022
i) Calls unpaid by Directors	-	-
ii) Calls unpaid by Officers	-	-
No. of shares Forfeited (in lacs)	1.19	1.19
Amount Originally Paid Up	5.96	5.96

1.10 Other Equity

Particulars	(Rs. In Lacs)	
	As at 31/03/2023	As at 31/03/2022
Security Premium	-	-
Retained Earnings	-668.31	-639.12
Total	-668.31	-639.12

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

**1.11 Non Current Financial Liabilities - Borrowings**

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Secured Borrowings		
I. Loans from bank and financial institution (Secured by hypothecation charge on Mercedes benz)	-	-
Total	-	-

1.12 Other Non Current Liabilities

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Advance against sale of Property	10.87	10.87
Total	10.87	10.87

1.13 Current Financial Liabilities - Borrowings

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Unsecured Borrowings		
II. Loans		
- From Directors and relatives	138.37	233.04
- From Others	37.31	37.31
- Intercompany Deposits	419.50	436.90
Total	595.18	707.24

1.14 Trade Payables

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	219.95	227.53
Total	219.95	227.53

Note : For Ageing Analysis (Refer Note No. 1.14 (a))**1.15 Other Current Liabilities**

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Statutory dues	1,183.12	1,182.93
Advance from Customers	932.67	1,041.52
Total	2,115.78	2,224.45

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1.16 Provisions (Rs. In Lacs)

Particulars	As at	As at
	31/03/2023	31/03/2022
Provision for Employee Benefits		
For Provident Fund	57.10	56.12
For Employee State Insurance	0.10	0.09
Other Provisions		
For Expenses	90.26	143.49
Total	147.46	199.70

1.17 Current Tax Liabilities

(1) Components of Income Tax Expense

The major component of Income Tax Expense for the year ended on March 31, 2023 and March 31, 2022 are as follows: (Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
-------------	--------------------------------------	--------------------------------------

Statement of Profit and loss

Current Tax

Current Income Tax

- -

Deferred Tax

Deferred Tax Expense

0.38 0.12

0.38 0.12

Income Tax Expense as per the statement of profit and loss

0.38 0.12

(2) Reconciliation of effective Tax

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax from continuing and discontinued operations	-28.81	-67.30
Applicable Income Tax Rate	-	0.00%
Income Tax Expense	-	-
Adjustment for :		
Difference of Depreciation	0.38	0.12
Other Temporary Difference	-	-
Tax Expense/(benefit)	0.38	0.12
Effective Tax Rate	-1.3289%	-0.1724%

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2022

(Rs. In Lacs)

Particulars	As at March 31, 2021	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2022
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-8.02	0.12	-	-7.91
Deferred Tax Expense on fair valuation of investment	-0.76	-	-	-0.76
	-8.79	0.12	-	-8.67
b) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-8.79	0.12	-	-8.67

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(ii) For the year ended on March 31, 2023

(Rs. In Lacs)

Particulars	As at March 31, 2022	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2023
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-7.91	0.38	-	-7.52
Deferred Tax Expense on fair valuation of investment	-0.76	-	-	-0.76
	-8.67	0.38	-	-8.29
b) Unused Tax Credits (MAT Credit Entitlement)				
	-	-	-	-
	-8.67	0.38	-	-8.29

2.1 Other Income

(Rs. In Lacs)

Particulars	2022-2023	2021-2022
Interest Income on advances	-	145.40
Total	-	145.40

Note: From Related Party - Aroma Productions Private Limited

2.2 Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2022-2023	2021-2022
Salaries, Wages and Bonus	17.16	170.05
Contribution to Provident and other funds	0.62	1.71
Staff Welfare Expenses	-	-
Other Allowances	-	4.05
Total	17.78	175.81

a) Defined contribution plans

Contribution to Provident Fund	0.62	1.65
Contribution to ESIC	-	0.06
Contribution to Labour welfare fund	-	0.00
	0.62	1.71

2.3 Finance Cost

(Rs. In Lacs)

Particulars	2022-2023	2021-2022
Interest Expenses	-	2.06
Other Borrowing Cost (On Car Loan)	-	-
	-	2.06

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2.4 Other Expenses		(Rs. In Lacs)	
Particulars	2022-2023	2021-2022	
Selling and distribution expenses :			
Advertisement Expenses	0.25	0.62	
Administrative Expenses :			
Legal and Professional Fees	3.95	3.68	
Appeal Fees	-	0.10	
Consultancy Fees	0.28	-	
Travel and conveyance			
Domestic	-	9.25	
Foreign	-	-	
Insurance	-	1.12	
Payments to Auditors	-	3.00	
Power & Fuel Charges	-	8.35	
Repairs and Maintenance			
Plant & Machinery	-	-	
Others	0.95	-	
Bank charges	0.11	0.84	
Miscellaneous Expense	-	0.11	
Default in Payment of Statutory liability			
Interest Expense	0.11	-	
	5.65	27.07	

2.5 EARNING PER SHARE		(Rs. In Lacs)	
Particulars	2022-2023	2021-2022	
Basic	(0.59)	(1.36)	
Diluted	(0.59)	(1.36)	
Face Value of each Equity Share	10	10	
Profit for the year attributable to Equity Shareholders	-29.19	-67.42	
Weighted average number of equity shares used in the calculation of earnings per share	49.40	49.40	

Note 3.1 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. In Lacs)	
	As at March 31, 2023	As at March 31, 2022
Total Debt (Inclusive of current maturities of long term debt)	595.18	707.24
Total Equity	-174.27	-145.08
Debt Equity Ratio	-3.42	-4.87

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Note 3.2 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowings	595.18	707.24

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Age analysis of Trade Receivables

(Rs. In Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Trade Receivables		
Due Less than 6 Months	-	-
Due greater than 6 Months	172.56	172.56
Allowance for doubtful debts	-	-
Net Trade Receivables	172.56	172.56

(iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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Note 3.3 : Categories of Financial Assets and Liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	46.00	46.22
Trade Receivables	172.56	172.56
Other Financial Asset	17.45	17.45
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	595.18	707.24
Trade payables	-	-

Note 3.4 : Related Party Transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships

I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant

Aroma Productions Private Limited
Harikesh Tobacco Private Limited

II. Key Management Personnel

Mr. Chirag Raval
Mr. Snehal Patel
Mr. Ankit Shukla
Mr. Abdul Hajiwala
Mr. Darshan Kinkhabwala

III. Related Party

Mrs Meeta Snehal Patel

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

	(Rs. In Lacs)	
a) Transaction during the year	As at March 31, 2023	As at March 31, 2022
Interest Income		
Aroma Production Private Limited	-	145.40
	-	145.40
Directors' Sitting Fees		
Mr. Chirag Raval	-	9.00
Mr. Snehal Patel	-	9.00
	-	18.00

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(Rs. In Lacs)

b) Balances at the end of the year	As at March 31, 2023	As at March 31, 2022
Loan Taken		
Harikesh Tobacco Private Limited	1.50	1.50
Snehal Ajitbhai Patel	138.37	233.04
	139.87	234.54
Advance Receivable from party		
Aroma Production Private Limited	1,959.29	1,937.82
	1,959.29	1,937.82

Note 3.5: Contingent Liabilities		(Rs. In Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed Income Tax Liability	5,666.72	5,666.72

Note 3.6 : Other Information		(Rs. In Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
1. Auditor's Remuneration		
Included under other Expenses		
(i) For Financial Audit	2.50	2.50
(ii) For Taxation Matters	0.50	0.50

Note 3.7 : Other Notes

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

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

3. Ratios

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
(A) Current Ratio	0.93	0.95
(B) Debt-Equity Ratio	-17.73	-23.23
(C) Return of Equity Ratio	(0.01)	(0.03)
(D) Net Capital Turnover Ratio	-	-
(E) Net Profit Ratio	0	0
(F) Return of Capital Employed	0.17	0.45
(G) Trade Payables Turnover Ratio	-	-
(H) Trade Receivables Turnover Ratio	-	-



4. Additional Regulatory Information

- The Company does not have any benami property where any proceedings have been initiated on or are pending
- a. against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
 - e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - f. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
 - g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.
 - h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
 - i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A. Company Overview

Aroma Enterprises (India) Limited ("the Company") is a public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at 88, Ajanta Commercial Center, Nr Income Tax Circle, Ashram Road, Ahmedabad - 380009. The Company is listed on the Bombay Stock Exchange (BSE). The Company is currently into the business of trading of Cigarettes and other commodities and products and engaged in the business as commission agents.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as 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.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

B.2.2 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.3 Dividend and Interest income



Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Foreign currency transactions

The company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the original rates of exchange in force/ notional determined exchange rates at the time transactions are affected. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of profit and loss of the year.

In the case of forward contract, if any, difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expenses over the lives of the related contracts. The Profit/Loss arising out of the cancellation or renewal of forward exchange contract is recorded as Income/ Expense for the period.

B.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.5 Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution plans i.e., Company's contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees. In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or



on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

B.6 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.



Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.7 Property, Plant and Equipment Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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.



Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.8 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e.



higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

B.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.



B.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and



- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding. Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments



Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

B.13 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial



information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.



Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.



NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **Aroma Enterprises (India) Limited** will be held on Saturday, 30th September, 2023 at 11.00 A.M at 88, Ajanta Commercial Center Nr. Income Tax Circle, Ashram Road Ahmedabad 380009:

Ordinary Business:

1. Adoption Of Audited Accounts:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023, Cash – Flow Statement 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. Re-appointment of Director:

To appoint a director in place of Mr.Snehal Patel (DIN: 03097321), who retires by rotation and being eligible, and offer himself for re-appointment.

3. Re-Appointment of Auditor:

To consider and if thought fit, to pass with or without modification, the following resolution as an 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. SDPM& Co. (FRN: 126741W) Chartered Accountants, Ahmedabad, who has been appointed for the Period of 5(Five) year in the 25th Annual General Meeting, be and are hereby ratified as the Statutory Auditor of the Company for the Remaining Period of 01 (One) Year, 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 Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

For, Aroma Enterprises (India) Limited

Date:05.09.2023



Place: Ahmedabad

**SD/-
Mr. Snehal Patel
Managing Director
DIN : 03097321**

Notes:

1. Name of the Contact Person: Mr.Snehal Patel, Managing Diirector 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 26th September, 2023 (Tuesday)to 30th September, 2023(Saturday) (both days inclusive).
6. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
7. 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 29th Annual General Meeting.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. 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.
10. The notice of the 29th 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.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 26/09/2023, at 10:00 A.M. and ends on 29/09/2023, 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider



i.e. **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDLSpeede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. 4. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to



Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.



with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hetanshi1993@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to atevoting@nsdl.co.in

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

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



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

29thAnnual General Meeting on 30/09/2023 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 29thAnnual 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.

✂-----Cut Here-----

PROXY FORM
Form No MGT-11

(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	

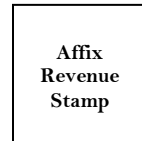
OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 29th Annual General Meeting of the Company to be held on 30/09/2023 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 st March, 2023 along with the Reports of the Directors and Auditors thereon.		
02	To consider the ratification of SDPM& Co. (FRN: 126741W) Chartered Accountants, Ahmedabadasstatutory auditor of the company		
03	Re-Appointment of Mr. Snehal Patel, who retires by rotation and is eligible for re-appointment.		

Signed on thisday of2023.



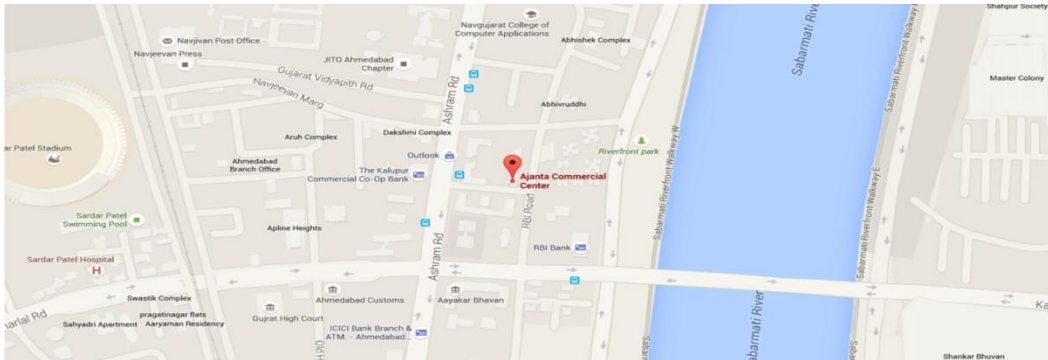
Signature of Shareholder/ Signature of Proxy

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.



Route Map for the Annual General Meeting



Details of Directors seeking appointment / re – appointment by the shareholder of the Company at the ensuing Annual General Meeting: {Regulation 36(3)}

(1) Brief Resume of the Director

Mr. Snehal Patel currently holds the position of Managing Director in Aroma Enterprises (India) Limited. He has been successfully working in the segment of tobacco and tobacco products for over 02 decades. Under his leadership, Aroma Enterprises (India) Limited has consistently delivered value to its customers and all stakeholders. Mr. Snehal Patel has an enriched experience of above 26 years in the Trading in Tobacco and tobacco products and other enterprise segment.

(2) Nature of his expertise in specific functional areas

Mr. Snehal Patel has an enriched experience of above 26 years in the trading of tobacco and tobacco products and other enterprise segment which seems to be fruitful to the company.

(3) Disclosure of Relationship between directors Inter-se

Mr. Snehal Patel does not hold any sort of relationship with the other directors of the company namely Mr. Chirag Rawal and Mrs. Manisha Bhatwara.

(4) Names of listed entities in which the person also holds the directorship and the membership of Committees of the board

Mr. Snehal Patel apart from Aroma Enterprises (India) Limited does not hold directorship in the other listed company neither he is a member of committee of Board.

(5) Shareholding of non-executive directors

The board consists of two Non – Executive directors, the shareholding is stated as under:

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- (1) Mr. Chirag Rawal – Nil
- (2) Mrs. Manisha Bhatewara - Nil

For, Aroma Enterprises (India) Limited,

Date: 05.09.2023
Place: Ahmedabad

SD/-
Mr.Snehal Patel
Managing Director
DIN: 03097321

SD/-
Mr.ChiragRawal
Director
DIN : 06560139