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AROMA
Realties Limited.

U.G.F. 1, Milestone Building, Near Drive-In-Cinema, Thaltej,
Ahmedabad-380 052. Tele-Fax: 079 - 2745 0333.
URL: www.aromarealties.com. E-mail: info@aromarealties.com
U45201GJ2008PLC053927

15/04/2015

M/s Rajesh J Shah & Associates,
Chartered Accountants
Ahmedabad

Dear Sir,

Ref: **Audit of AROMA REALTIES LTD for the year ended March 31, 2015**

This representation letter is provided in connection with your audit of the financial statements of AROMA REALTIES LIMITED for the year ended March 31, 2015 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the state of affairs of AROMA REALTIES LIMITED as of March 31, 2015, Profit and Loss Statement of the company for the year ended on that date.

We acknowledge our responsibility for preparation of financial statements in accordance with the accounting principles generally accepted in India.

We confirm, to the best of our knowledge and belief, the following representations:

1. All the transactions entered by the company are within the powers of the company.
2. To the best of our knowledge, there are no transactions that had been improperly recorded in the accounting records underlying the financial statements.
3. There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.
4. Income and expenses of the company have been recognised as per the policies.
5. There is no omission or material misstatement in the financial statement.

6. The Company has a satisfactory title to all assets. The liens or encumbrances on the Company's assets are against the loans taken from banks and/or financial institutions.

7. We have recorded all known liabilities in the financial statements.

8. Except as disclosed in the financial statements, the results for the year were not materially affected by:

   - transactions of a nature not usually undertaken by the Company
   - circumstances of an exception or non-recurring nature
   - charges or credits relating to prior years
   - changes in accounting policies

9. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

10. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

11. We have fully updated records of the fixed assets and for additions the work is in process.

12. During the year, no fraud has taken place at the Company.

13. We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are also designed to prevent and detect fraud and error. We have disclosed to you all significant fact relating to any frauds or suspected frauds known to management that may have affected the entity. We have disclosed to you the results of our assessment of the risk so as to ensure that the financial statements may not be materially misstated in the event of fraud.

14. To the best of our knowledge and belief the Company has complied with all applicable laws, which may have material bearing in the financial statements of the Company.

16. There are no un-reconciled entries outstanding for a period of more than six months.

17. There is no change in the constitution of the Company.

18. The books of account and other important records maintained by us are:
    1) Ledger, 2) Cash book, 3) Bank book, 4) Journal, Sales and Purchase Register
    5) Petty cash and Excise register etc. 6) Cost Records

19. We are following 'Mercantile' method of accounting. There is no change in the method of accounting.

20. The expenses charged in the accounts have been incurred for the purpose of the Company and no personal expenses have been charged to the income and expenditure account.

21. Expenses, which are not supported by documentary evidences are incurred wholly and exclusively for the purpose of the Company.

22. Cash on hand as on 31st March, 2015 was Rs.2,33,95,670/-

23. We are not having any employee in respect of whom there is any liability for any type of retirement benefits.

24. We confirm that the bifurcation of Capital Expenses and Revenue Expenses is properly made considering the nature of business activity of the company and accordingly, Capital Expense is recorded as an Asset and Revenue Expense is debited to Profit & Loss account.

25. There are no entities, besides those referred to in Notes to Accounts that could be considered "Related Parties".

26. We confirm that the financial statements are prepared as per the requirement of the Companies Act and the Accounting standards. Further, proper classification of accounts is made in accordance with the requirement of Schedule-III applicable to the company during the year.

27. We have made available to you all the information necessary for you to form your opinion on the fairness of presentation of the financial statements and are not aware of any such information that has been withheld from you.

Yours faithfully,
For **AROMA REALTIES LTD**

MR. MAVJIBHAI M. DESAI
Director
DIN NO.: 02073107

AROMA
Realties Limited.

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To,

The Members,

Your Directors have pleasure in presenting their 7th **Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2015.**

1. Financial summary or highlights/Performance of the Company

The Board's Report is being prepared based on the financial statements of the company.

(Rs. In lacs)

Particulars	2014-15	2013-14
Sales	2178.13	2330.62
Profit Before Interest and Depreciation	519.64	478.88
Finance Charges	(454.58)	(378.61)
Provision for Depreciation	(44.09)	(33.22)
Net Profit Before Tax	20.97	67.06
Provision for Tax / Deferred tax	(23.20)	(24.63)
Net Profit After Tax	(2.23)	42.43
Balance of Profit brought forward	470.95	428.52
Balance available for appropriation	(2.23)	42.43
Proposed Dividend on Equity Shares		
Tax on proposed Dividend		
Transfer to General Reserve		
Adjustment relating to fixed assets	(0.60)	-
Surplus carried to Balance Sheet	468.12	470.95

2. Brief description of the Company's working during the year/State of Company's affair

The Sales from Operations during the year decreased by 6.54% to Rs. 2177.12 Lacs (P.Y. Rs. 2330.62 Lacs) resulting in net loss of Rs. 468.12 Lacs as compared to Previous Year's Profit of Rs. 470.95 Lacs. The management is trying to improve the performance of the company.

3. Change in the nature of business, if any

No Change in the nature of the business of the Company done during the year.

4. Dividend

The Directors have not recommended any dividend for the financial year ended on March 31, 2015.

5. Reserves

The directors have not recommended any amount to transfer to Reserves for the year ended on March 31, 2015.

6. Share Capital

The company has not issued any type of equity shares during the financial year ending on March 31, 2015.

7. AUDITORS

The Auditors, M/s Rajesh J Shah & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of 1st April, 2015 to March 31, 2016 from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

8. AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

9. Internal Audit & Controls

The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

10. Risk Management Policy

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

11. Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure I to this Report.

12. Particulars of contracts or arrangements with related parties:

All the contracts / Arrangements / Transactions entered by the company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year company had not entered into contracts / Arrangements / Transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Directors draw attention of the members to **AOC-2** to the Director's Report which set out Related Party Transactions.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipments	-

(b) Foreign exchange earnings and Outgo:- NIL

14. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

15. Directors' Responsibility Statement

- In the preparation for the annual accounts for the year ended on March 31,2015, the applicable Accounting standards read with requirements set out under Schedule III of the companies Act, 2013 have been followed and there is no material departure from the same,

- The directors have selected such accounting policies and applied them consistently that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as on March 31,2015 and loss of the company for the year ended on that date,

- The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- The directors have prepared annual accounts on 'going concern' basis

- The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

- The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
AROMA REALTIES LTD

MR. MAVJIBHAI DESAI
DIRECTOR
DIN NO: 02073107

Place : Ahmedabad
Date : 1ST September, 2015

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Engagement Letter

Audit of Financial Statements under the Companies Act 2013 and the Rules Thereunder

Date:15th April,2015

To,
The Board of Directors of
AROMA REALTIES LTD.
Ahmedabad.

Dear Sirs,
We refer to the letter dated 06th October,2014 informing us about our appointment as the auditors of your Company. You have requested that we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013, for the financial year beginning April 1, 2014 and ending March 31, 2015. The financial statements of the Company include, where applicable, consolidated financial statements of the Company and of all its subsidiaries, associate companies and joint ventures. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

Our audit will be conducted on the basis that the Management and those charged with governance acknowledge and understand that they have the responsibility:

(a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- ☐ Compliance with the applicable provisions of the Companies Act, 2013;

- ☐ Proper maintenance of accounts and other matters connected therewith;

- ☐ The responsibility for the preparation of the financial statements on a going concern basis;

- ☐ The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;

- ☐ Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- ☐ Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- ☐ Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- ☐ Devising proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

(b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

(c) Identifying and informing us of :

- ☐ All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;

- ☐ All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and

- ☐ Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of my / our report to the date the financial statements are issued.

(e) Identifying and informing us as to whether any director is disqualified as on March 31, Our audit will be conducted on the basis that the Management and those charged with governance acknowledge and understand that they have the responsibility:

(a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- Compliance with the applicable provisions of the Companies Act, 2013;
- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for the preparation of the financial statements on a going concern basis;
- The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

(b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

(c) Identifying and informing us of :

- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
- All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of my / our report to the date the financial statements are issued.

) Identifying and informing us as to whether any director is disqualified as on March 31,

inted as a director in terms of Section 164 (2) of the 2013 Act.
ted by written representations received from the directors as on
n on record by the Board of Directors.

ia, with:

all times, to all information, including the books, accounts,
nd other records and documentation of the Company, whether kept
d Office or elsewhere, of which the Management is aware that are
o the preparation of the financial statements such as records,
ation and other matters. This will include books of account
d in electronic mode;

t all times, to the records of all the subsidiaries (including associate
s and joint ventures as per Explanation to Section 129(3) of the
) of the Company in so far as it relates to the consolidation of its
statements, as envisaged in the 2013 Act;

o reports, if any, relating to internal reporting on frauds (e.g., vigil
sm reports etc.), including those submitted by cost accountant or
y secretary in practice to the extent it relates to their reporting on
n accordance with the requirements of Section 143(12) of the 2013

al information that we may request from the Management for the
es of our audit;

ricted access to persons within the Company from whom we deem it
ary to obtain audit evidence. This includes our entitlement to require
he officers of the Company such information and explanations as we
hink necessary for the performance of our duties as the auditors of the
any; and

e required support to discharge our duties as the statutory auditors as
ated under the Companies Act, 2013/ ICAI standards on auditing and
able guidance.

dit process, we will request from the Management written confirmation
ntations made to us in connection with our audit.

ed in accordance with relevant provisions of the Companies Act, 2013
ed to the shareholders of the Company for adoption of the accounts at the
eeting. In respect of other services, our report would be addressed to the
. The form and content of our report may need to be amended in the light
gs.

th the provisions of Section 143(12) and 143(13) of the 2013 Act, if in the
mance of our duties as an auditor, we have reason to believe that an
fraud is being or has been committed against the Company by officers or
e Company, we will be required to report to the Central Government, in
the rules prescribed in this regard which, *inter alia*, requires us to forward
e Board or Audit Committee, as the case may be, seeking their reply or
enable us to forward the same to the Central Government. Such reporting
good faith and, therefore, cannot be considered as breach of maintenance of
iality requirements or be subject to any suit, prosecution or other legal
e it is done in pursuance of the Companies Act, 2013 or of any rules or
ere under.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of my / our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Yours faithfully,

Rajesh J. Shah & Associates
Chartered Accountants
FRN No.108407W

CA Rajesh Shah
Partner
Mem.No.040268

Date:
Place: Ahmedabad

Copy to: Chairman

Acknowledged on behalf of,
AROMA REALTIES LTD.

MR. MAVJIBHAI MAGANBHAI DESAI
Director
DIN No.-02073107