

# EURO ASIA EXPORTS LIMITED

## 43RD ANNUAL REPORT

2023-24

2024

NEW DELHI

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Mr. Rakesh Kumar Singal  
Managing Director

Ms. Gagan Goel  
Executive Director

Ms. Shweta Gupta  
Non-Executive Independent Director

Mrs. Navneet Kaur (till 18.01.2024)  
Non-Executive Independent Director

Ms. Shivani Sanghi (from 12.02.2024)  
Non-Executive Independent Director

Mr. Mukund Murari  
Non-Executive Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Ekansh Bansal

### **COMPANY SECRETARY**

Ms. Shruti Choudhary (till 23.02.2024)

### **AUDITORS**

**A Sachdev & Co.**

Chartered Accountants

Address: 2<sup>nd</sup> Floor Plot no. 3 Shankar Vihar  
Vikas Marg, Delhi – 110092  
Tel. : +91-11 22435866

E-mail: asachdevdelhi@gmail.com

### **REGISTERED OFFICE:**

Plot No. 3-A, 1st Floor, Blk-X Loha Mandi,  
Naraina Industrial Area New Delhi - 110028  
Tel: +91 - 011 - 25894805

### **CORPORATE OFFICE:**

Second Floor, Plot No. B-103, South  
City- I, Gurugram, Haryana- 122001

**Telephone:** +91 - 0124- 4577733

**Website:** [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

**Email id:** [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com)

### **BANKERS:**

HDFC Bank Limited

### **REGISTRAR & SHARE TRANSFER AGENT**

**SKYLINE FINANCIAL SERVICES PRIVATE**

**LIMITED**

Address: D-153, 1st Floor, Okhla  
Industrial Area, Phase-II, New Delhi-110020  
Phone No.: +91-011-011-6473268  
E-mail: [contact@skylinerta.com](mailto:contact@skylinerta.com)

## COMMITTEES OF THE BOARD:

### 1. AUDIT COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta (Chairperson)	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet kaur(till 18.01.2024)	Independent Director
4.	Shivani Sanghi(From 12.02.2024)	Independent Director

### 2. NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta(Chairperson)	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet kaur(till 18.01.2024)	Independent Director
4.	Shivani Sanghi(From 12.02.2024)	Independent Director

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta(Chairperson)	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet kaur (till 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

## ANNUAL REPORT 2023-24

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# BOARD REPORT

To,  
The Members,

Your directors have pleasure in presenting their 43<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

## **1. FINANCIAL RESULTS:**

The Board's Report shall be prepared based on the standalone financial statements of the company. The Company's financial performance is given hereunder.

(Amount in Thousand)

Particulars	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
Revenue from Operations	1,25,078	2,574
Other Income	2.91	195
<b>Total Income</b>	<b>1,25,081</b>	<b>2,769</b>
Finance Cost	-	-
Employee benefits expense	1,002	977
Other Expenses	1,23,691	1,509
Total Expenses	1,24,693	2,486
<b>Profit/ (Loss) before Tax</b>	<b>388</b>	<b>283</b>
Current Tax	152.99	73.67
Tax for earlier year	-	57.32
Deferred Tax	-	-
<b>Profit/Loss after Tax</b>	<b>235</b>	<b>152</b>
Earning per Equity Share	0.15	0.10
Diluted	0.15	0.10

## **2. INFORMATION ON STATE OF COMPANY'S AFFAIRS AND RESULT OF OPERATIONS:**

During the Year under review, the company has earned net profit of Rs. **235** (in Thousand) in comparison to profit of Rs. **152** (in Thousand) in the previous year.

3. **DIVIDEND:**

The Board has not recommended any dividend for the Financial Year 2023-24.

4. **RESERVES:**

The Company has not transferred any amount to its General Reserves during the year under review.

5. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

The Company is engaged in the business of trading of all types of goods. During the year under review, the company has made net profit of of Rs.235 (in Thousand). The performance of the company is expected to be better in the coming years.

1. **EXISTING BUSINESSES**

The Company is pursuing the Business of Trading in garments and other trading material.

2. **NEW PROJECTS**

The Company envisages in the business of Oil trading as new project during the financial year under review.

3. **CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business of the company during the financial year under review.

6. **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the company and date of this Report.

7. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition here are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

8. **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary/ Joint Ventures/Associate Companies.

**9. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

The Company has no Subsidiary/ Joint Ventures/Associate Companies.

**10. DEPOSITS:**

The Company has not accepted any deposits during the financial year under review.

- ❖ Accepted during the year: NIL
- ❖ Remained unpaid or unclaimed as at the end of the year: NIL
- ❖ If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
- ❖ At the beginning of the year: NIL
- ❖ Maximum during the year: NIL
- ❖ At the end of the year: NIL

**11. AUDITOR'S AND THEIR REPORT:**

**M/s A Sachdeva & CO., Chartered Accountants**, is appointed as Statutory Auditors of the Company for holding the office of Statutory Auditors for a period of 4 years i.e. till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company. The Company has received confirmation from them to the effect that their ratification of appointment is within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends appointment of new firm as Statutory Auditors of the Company by the members.

The notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

❖ **Frauds reported by Auditors (Section 134(3)(ca))**

As per Section 143 of the Companies Act, 2013 the report of Auditors states that the Company has not committed any frauds during the year.

**12. COST AUDITOR'S AND THEIR REPORT:**

Cost Audit is not Applicable to the company.

**13. APPOINTMENT OF SECRETARIAL AUDITOR AND THEIR REPORT:**

The Board had appointed **M/s. JRP & Associates, Practicing Company Secretary**, to conduct the Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended on March 31, 2024, in the prescribed format is attached herewith as **Annexure- I** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark to be explained by the Directors of the Company.

**14. INTERNAL AUDIT REPORT:**

The Internal Auditor, M/s G Akash & Associates has conducted Internal Audit periodically for the Financial Year 2023-24 and submitted their reports to the Audit Committee. The reports submitted by the Internal Auditor have been reviewed by the Statutory Auditors and the Audit Committee.

**15. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented as **Annexure-II** in this report.

**16. CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificate on report on Corporate Governance attached as **Annexure-III**.

**17. SHARE CAPITAL:**

During the Financial Year, there is no change in the share capital of the Company. However, the Paid-up Share Capital of the Company is divided into the following categories:

Subscribed and paid up:                      Rs. 15688000

**a. Issue of equity shares with differential rights;**

The Company has not issued equity shares with differential rights.

**b. Issue of sweat equity shares;**

The Company has not issued sweat equity shares.

**c. Issue of employee stock options;**

The Company has not issued employee stock options.

**d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees;**

Since shares of the Company has not purchased by the employees or trustees for their benefits therefore there is no requirement for the provision of money to be made by the Company for the same purpose.

**18. ANNUAL RETURN:**

Annual Return as per Section 92 (3) of the Companies Act, 2013 is available on the website of the Company i.e. <https://www.euroasiaexportsltd.com/annual-return.html>.

**19. DIRECTORS AND KEY MANAGERIAL PERSONS:**

The Company is enriched with highly qualified professionals and responsive Board of Directors. It is composed of Executive as well as Non- Executive Directors including Women Director. The details for Composition of Board of Directors of the Company as on date are as follows:



S. No.	DIN & PAN	Name	Designation
1.	06595136	Mr. Rakesh Kumar Singal	Managing Director
2.	07166489	Mr. Gagan Goel	Executive Director
3.	08606277	Mr. Mukund Murari	Independent Director
4.	06557885	Ms. Shweta Gupta	Independent Director
5.	07325235	Mrs. Navneet Kaur (till 18.01.2024)	Independent Director
6.	08270642	Ms. Shivani Sanghi (From 12.02.2024)	Independent Director
7.	BMQPA0257A	Mr. Ekansh Bansal	Chief Financial Officer
8.	AODPC1805J	Ms. Shruti Choudhary(till 23.02.2024)	Company Secretary

The Company has formulated a policy on performance evaluation of the Independent Directors, Board and its Committees and other individual Directors which shall be based on, inter alia, criteria like attendance, effective participation, domain knowledge, access to management outside Board Meetings and compliance with the Code of Conduct, vision and strategy and benchmark to global peers.

On the basis of policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was carried out. The performance of the Board, individual directors and Board Committees were found to be satisfactory.

Further, Independent Directors of the Company have given declaration that they meet the eligibility criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

**a. Declaration by an Independent Director(s) and re- appointment, if any**

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 of the Companies Act, 2013. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013.

The Board proposes the terms of 5 years for the independent directors and they shall not be liable to retire by rotation.

**b. Formal Annual Evaluation**

The evaluation frame work for assessing the performance of Directors comprises of the following key areas:

- ❖ Attendance of Board Meetings and Board Committee Meetings
- ❖ Quality of contribution to Board deliberations
- ❖ Strategic perspectives or inputs regarding future growth of Company and its performance
- ❖ Providing perspectives and feedback going beyond information provided by them management
- ❖ Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by 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.

**20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

Your Company has put in place a system to familiarize its Independent Directors about the Company, its Business Segment, the Industry and Business model of the Company. In addition, it also undertakes various measures to update the Independent Director about the ongoing events and development relating to the Company. All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment/ re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement, including the compliance required from him under Companies Act 2013, Listing Regulation and other various statues and an affirmation is obtained for the same. The Detail of the Familiarization Programme for Directors are available on the Company’s Website –[www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

**21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. In case of business exigencies, the Board’s approval is taken through circular resolutions. The Circular Resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance.

Particular details of Board Meeting are as follows: During the financial year, Four Board meetings were held.

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	25.05.2023	5
2.	11.08.2023	5
3.	08.11.2023	5
4.	12.02.2024	5

**22. MANAGERIAL REMUNERATION:**

None of the employee of the company falls under the provisions of rule pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Since no director of the company was in receipt of any remuneration or commission therefore the company is not required to make disclosure under the applicable provisions of the Companies Act, 2013.

**23. DISCLOSURE REGARDING VARIOUS COMMITTEES:**

The Company has the following Committees of the Board:

**A) Audit Committee**

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The Composition, quorum, powers, role and scope are in accordance with section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All the Members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and international Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur (til 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

### Meeting & Attendance

The Audit Committee met four times during the Financial Year 2023-24. The Maximum gap between two meetings was not more than 120 Days. The necessary quorum was present for all meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	25.05.2023	3
2.	11.08.2023	3
3.	08.11.2023	3
4.	12.02.2024	3

All the members of the committee are financially literate Ms. Shweta Gupta was appointed as Chairperson of the Audit Committee.

### Terms & Reference

The Audit committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial reporting system, discussion on financial results, interaction with statutory and Internal Auditor, recommendations for the appointment of statutory and Internal Auditors and their remuneration, Review of Business Risk Management Plan, Management Discussion and Analysis, Review of Internal Audit Reports, Significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective Compliance of Provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

### B) Nomination and Remuneration Committee

#### Performance Evaluation Criteria for Independent Directors and Remuneration Policy for Directors, Key Managerial Personnel and other employees

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed the Board Report. Further, the Company has devised a Policy for performance evaluation of Directors.

The Board of the company has decided that the committee will also be known with the name Nomination and Remuneration Committee as required under Companies Act, 2013. The Committee recommends remunerations, promotions, increments and considers the appointment of Executive Directors as and when required.

### Meeting & Attendance

At present the Nomination and Remuneration Committee of the company comprises of the following members who are Directors of the company and Dates of Meeting as under:

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur (til 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

Dates of Meetings as follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	25.05.2023	3
2.	12.02.2024	3

All the members of the committee are literate, Ms. Shweta Gupta was appointed as Chairperson of the Nomination and Remuneration Committee

#### Terms & Reference

The Board has framed the Nomination & Remuneration Committee Charter which ensures effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- Reviewing the overall Compensation Policy, Service agreements and other employment Conditions of Managing Director and Senior Management (One Level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment / re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and Independence of Directors to create an evaluation framework for Independent Director and the Board;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time to time;
- Delegation of any of its powers to any member of the Committee or the Compliance Officer;

#### C) Stakeholders Relationship Committee:

The Board has renamed the ‘Shareholders’ / Investors’ Grievance Committee’ of the company with ‘Stakeholders Relationship Committee’ as required under Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Stakeholders Relationship committee.

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur (till 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

In compliance with the SEBI guidelines the Company has appointed M/s. Skyline Financial Services Private Limited as RTA (Registered Transfer Agent) to look after the share transfer, transmission, transposition issuance of duplicate share certificate, share de-materialization/re-materialization etc. independently under the supervision and control of the Stakeholders Relationship committee.

### Meeting & Attendance

At present the Nomination and Remuneration Committee of the company comprises of the following members who are Directors of the company and Dates of Meeting as follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	08.11.2023	3

### Terms & Reference

The Board has clearly defined the terms of reference for the committee, which generally meets at Regular Interval. The Committee looks in to the matters of Shareholders/ Investors grievances along with other matters listed below:

- Approval of Transfer of Shares/ debentures and issue of duplicate/ split/ consolidation/ sub-division of share/debenture certificates
- Consider, resolve and monitor redressal of Shareholding grievances of the Company with respect to transfer of shares, non - receipt of annual report, non - receipt of declared dividend.
- Review the Performance of the Company's Registrar & Transfer Agents.

The secretarial Department of the Company and the Registrar and Share Transfer Agent, Skyline Services Pvt. Ltd. Attend to all grievances of the Shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholder's Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone number and email addresses to facilitate.

## **24. PARTICULARS OF EMPLOYEE AND MANAGERIAL REMUNERATION:**

During the year under review, the Company does not have any employee who is drawing the remuneration in excess of the limits prescribed by provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **1. DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The company has given remuneration according to the remuneration policy formulated by the Company. Further information is as follows:

- I. The Ratio of Remuneration of each Director to the Median Employees Remuneration of the Company for the financial year 2023-24 is as follows:

No remuneration has been paid to any director in the Financial Year 2023-24.

- II.** The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

No remuneration was being paid to any director and there is changes in remuneration paid to Chief Financial Officer and Company Secretary of the Company.

- III.** The percentage increase in the median remuneration of employees in the Financial Year 2023-24:

There has been an increase of 12.76 % of median remuneration paid to employees in the Financial Year 2023-24 as compared to Financial Year 2022-23.

- IV.** The number of permanent employees on the rolls of company:

The numbers of permanent employees on the rolls of the Company are: **2**.

- V.** Average percentile increase already made in the salaries of employees 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:

No managerial remuneration was being paid to any director in Financial Year 2023-24.

- VI.** Affirmation that the remuneration is as per the remuneration policy of the company:

The Directors of the Company confirm that the remuneration in the Financial Year 2023-24 has been paid according to the remuneration policy of the Company.

**25. SIGNING OF BALANCE SHEET:**

The Balance Sheet of the Company is signed in pursuance to the provision of Section 134 of companies act, 2013. The Balance Sheet was signed by two Directors; one of them is Managing Director of the company and Chief Finance Officer and Company Secretary of the Company, as on the date of signing of Balance Sheet.

**26. POLICIES:**

The Board of the Company has framed various Policies in order to comply with the requirements of Companies Act, 2013 and SEBI (LODR) 2015; the details of them are available at website of the company at [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com) under the Investors Column:

Whistle Blower Policy;

Policy of Remuneration of Directors, KMP and Other Employees;

Policy on Familiarization Programmes for Independent Directors;

Policy on Website Archival;  
Policy on Determination and Disclosure of Materiality of Events and Information;  
Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions;  
Risk Management Policy.

**27. RISK MANAGEMENT POLICY:**

The Board of Directors of the company is of the view that currently no significant risk factors are present which may threaten the existence of the company.

**28. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

The details of Loans given, Investments made, Guarantees given and Securities provided by the Company are given in **Note Number 10** to the Financial Statement. The Company has given no Loan during the financial year ended as on 31.03.2024.

**AFFIRMATIONS AND DISCLOSURES:**

**1. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of annual report.

**2. RISK MANAGEMENT POLICY:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contemporary practices of good corporate governance, Company has developed the policies & procedures to assess the risk associated with the Company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management, controls the risk in accordance with the defined policies and procedures adopted by the company. Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**3. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The concept of Corporate Social Responsibility is not applicable to the Company.

**4. LISTING:**

The shares of the Company are listed at BSE Ltd.

**5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The company has given no short term loan during the financial year ended as on 31.03.2024.

6. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Company has not or made any arrangement with the related parties during the financial year.

7. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT SO TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy and during the year no complaints have been received from them.

9. **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**

The operations of the Company are not energy intensive therefore no capital investment has been made on energy conservation equipments during the year. The company has endeavored to conserve energy consumption, wherever feasible and has not utilized alternate sources of equipments.

**B) Technology Absorption**

No new technology has been imported during last 4 years as the orders received by the company are gradually declining. However, the technology for Transistorized Converters, other equipments and parts of Induction Heating Machines imported has been fully absorbed.

The industry has been under recession from past many years due to which manufacturing is unviable at low volumes and as a result of which company is incurring losses from its manufacturing activities and has decided to shut down manufacturing activities and dispose of plant and machinery.

**C) Foreign Exchange Earnings and Outgo**

Activities relating to export, initiatives taken to increase exports and development of New Export market

Foreign exchange outflows: Nil

Foreign exchange inflows: Nil

10. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:



- i) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on that date;
- iii) the Directors have taken 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;
- iv) the Directors have prepared the Annual Accounts of the Company for the Financial Year ended March 31, 2024 on a 'going concern' basis;
- v) the Directors have laid down Internal Financial Control to be followed by the Company and that such internal financial control is adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ Financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

**Mukund Murari**  
Director  
**DIN: 08606277**

**Rakesh Kumar Singal**  
Managing Director  
**DIN: 06595136**

**Place: New Delhi**  
**Date: 13.08.2024**

**Telephone:** +91- 0124-4577733  
**Email id:** [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com)

**Website:** [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

Secretarial Compliance Report of Euro Asia Exports Limited for the financial year ended 31<sup>st</sup> March 2024

To,

Euro Asia Exports Limited  
Plot No. 3-A, 1st Floor,  
BLK-X, Loha Mandi,  
Naraina Industrial Area,  
New Delhi-110028

I have examined:

- a) all the documents and records to the extent made available to us and explanations and representations provided by **Euro Asia Exports Limited** (“the listed entity/the Company”),
- b) The filings/ submissions made by the listed entity to the Stock Exchanges,
- c) The website of the listed entity,
- d) All other document/ filings, as may be relevant, which has been relied upon to make this Certification,

for the financial year ended 31<sup>st</sup> March 2024 (“Review Period”) in respect of compliance with the provisions of :

- a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, Circulars, Guidelines issued there under by the SEBI;

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) The Securities and Exchange Board of India (LODR) Regulations, 2015 and amendments from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the company during the review period)
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the review period)
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;  
And circulars/ guidelines issued there under;

And based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI,

We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:

<i>Sr. No.</i>	<i>Compliance Requirement (Regulations /circulars/ guidelines including specific clause)</i>	<i>Regulation/ Circular No.</i>	<i>Deviations</i>	<i>Action Taken by</i>	<i>Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.</i>	<i>Details of Violation</i>	<i>Fine Amount</i>	<i>Observations /Remarks of the Practicing Company Secretary (PCS)</i>	<i>Management Response</i>	<i>Remarks</i>
NIL										

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

<i>Sr. No.</i>	<i>Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)</i>	<i>Observations made In the secretarial compliance report for the year ended .....(the years are to be mentioned)</i>	<i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i>	<i>Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity</i>	<i>Remedial actions, If any, Taken by the listed entity</i>	<i>Comments of the PCS on the actions Taken by The listed entity</i>
NOT APPLICABLE						

- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	YES	NIL
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	YES	NIL
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) is accurate and Specific which redirects to the relevant document(s)/section of the website.</li> </ul>	YES	NIL
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	YES	NIL
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	YES	The company does not have any subsidiary.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	NIL

7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	NIL
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	YES	NIL
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	YES	NIL
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	NIL
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	YES	NIL
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the</p>	NA	During the year under review, Statutory Auditor have not resigned from the company.

	LODR Regulations by listed entities.		
13.	Additional Non-Compliance, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc:	YES	NIL

*Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'*

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For JRP & Associates**

**CS Jyoti Khanna**

**Practicing Company Secretary**

M. No. F11656

COP No. 20647

PR No.- 5079/2023

Date: 27.05.2024

Place: New Delhi

**UDIN : F01165F000457904**

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS

Indian economy had started taking cues from Global Economy and recently witnessing slowing trends. This has made an impact on GDP growth of India and it is reducing since last couple of years.

The slowdown is leaving its impact on Domestic and International market. But India plays a major role in global apparel markets due to availability of abundant man power, raw material and infrastructural developments.

#### OPPORTUNITIES

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, is expected to grow by more than 10%. Domestic consumption of fabric and textile products is increasing due to growing corporate salaries, earning capacity of individuals. India is home to 17% of world population. It is also one of the youngest countries in the world, with over 65% population below the age of 35years. In India, there are more than 30 crore middle class people with higher disposable income. The number is expected to be doubled in next 2 years, which will bring increasing demand for various consumer products by this segment of population we are plan to new business in sponge iron material for our growth.

#### THREATS

Due to global meltdown, the consumers in the west have reduced their consumption of textile materials. The growing awareness about ecological factors has impacted exports from developing countries due to use of polluting dyes and environment damaging manufacturing practices. The availability of cheap labor in Bangladesh and Vietnam is also contributing to decline in exports of fabrics from India.

The post 2005 trade regime under World Trade Organization has resulted into the enhanced competition across the globe.

#### SEGMENTWISE OR PRODUCT-WISE PERFORMANCE

Your company mainly operates in single product segment, within domestic market only. Now the management of your company has started trading activity in domestic market. The business is expected to grow in the coming years.

#### FUTURE OUTLOOK

In view of business inquiries received by the company, the outlook seems bright for business prospects of your company.

Your company has taken various initiatives for increase of business, product portfolio. Presently, we are doing business in domestic market but we are exploring possibilities of export of our products to the western countries, where we had been doing business about a decade ago. We are also exploring the possibilities of leasing out an industrial unit on enhance our productivity and launching of quality products in the market.

#### STRENGTHS

Your company was one of the largest export houses to USSR before division of Soviet Union into number of

small countries. In the coming years, we plan to start marketing of Indian goods in these countries. We do not foresee any difficulty in pushing the company's merchandise in these markets. We had a customer base in these markets for Indian products. We can leverage our capacities to procure products for these markets and other countries also.

## **RISK AND CONCERNS**

Business is exposed to external and internal risks. Some risks can be predicted and minimized with careful planning and implementing the measures to mitigate them, while some risks cannot be insured against. Your company has been facing many risks including risk to run business due to shortage of working capital. The tight fund situation may affect company's plans to enlarge its business activities. Due to tight liquidity position, were not able to lay hands on talented people in the industry. The management of your company is planning to leverage their personal assets to raise funds for the company, to overcome this risk.

The domestic market is showing inflationary tendencies. To curb inflation, the Reserve Bank of India can tighten its monetary policy, which can affect company financial expenses. Fluctuation in value of foreign currencies can also affect export plans of the company.

## **HUMAN RESOURCES**

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

## **INTERNAL CONTROL SYSTEM AND ADEQUACIES**

Your company had started its business from scratch. To grow it faster, the integrity and ethical behavior of management and employees at all levels and compliance of the laws and regulations is very essential. The systems are being put in place to ensure adequate internal controls in operations of the company. Apart from statutory audit, your company has adequate in-house internal audit practices.

## **FORWARD LOOKING STATEMENT**

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future vents. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price trends, change in government regulations and tax structure can make a difference in company's performance in future.

The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.



## **REPORT ON CORPORATE GOVERNANCE**

### **I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Good corporate Governance aims at enhancing shareholder's value on sustainable basis. It is a reflection of the company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct.

The Company's philosophy on corporate governance is based on the principle of integrity, fairness, equity, transparency, accountability and commitment to values. The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen.

Corporate Governance is an integral part of the Company in its pursuit of excellence, growth and value creation. The Company complies with all statutory and regulatory requirements on corporate governance and has constituted the requisite committees to look into issues of financial reporting, investor grievance and executive remuneration.

The Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Business conduct and Ethics
- Familiarization Programmes for Independent Directors
- Policy on Website Archival
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- Policy on Preservation of Documents
- Policy for determination of Materiality of Events and Information
- Risk Management Policy

### **II. BOARD OF DIRECTORS:**

#### **(A) Composition of Board**

The Present Board of Directors of the Company comprises Five Directors consisting three Non-executive Directors, one executive Director and a Managing Director.

#### **(B) Other provisions as to Board and Committee**

The details of the other directorship of the Board and their attendance at the Board meetings held during the year, i.e. between April 1, 2023 to March 31, 2024 is given in the following table:

Name	Category	Board meeting Attended during the Year	Attendance at last AGM	No. of Directorship In other Companies*
Mr. Rakesh Kumar Singal	Non- Executive Independent Director	4	Yes	-
Mr. Gagan Goel	Executive Director	4	Yes	1
Mr. Mukund Murari	Non- Executive Independent Director	4	Yes	-
Mrs. Navneet Kaur (till 18.01.2024)	Non- Executive Independent	3	Yes	3
Ms. Shweta Gupta	Non- Executive Independent Director	4	Yes	1
Ms. Shivani Sanghi(From 12.02.2024)	Non- Executive Independent Director	1	No	-

\*Exclusive of the Directorship in Private Limited Companies, Non-Corporate Institutions, foreign Companies and Section 8 Companies.

\*\* Includes Audit Committee and the Shareholders'/Investors' Grievance Committee only.

None of the Directors are inter se, related to any other Director on the Board.

The Board periodically reviews Compliance reports of all laws applicable to the Company and has put in place procedure to review steps taken by the Company to rectify the instances of non-compliances, if any.

**(C) Number of Board Meetings held and dates:**

During the financial year 2023-24 the Board of Directors met Four (04) times. The dates of the meetings are :

S. No.	Dates of Board Meeting	Attendance of Directors
1.	25.05.2023	5
2.	11.08.2023	5
3.	08.11.2023	5
4.	12.02.2024	5

**(D) Information supplied to the Board:**

The Board has complete access to all information with the Company. The information is provided to the Board and the agenda papers for the meetings are circulated in advance of each meeting. The information supplied to the Board includes:

- Business/Operating Plans,
- Quarterly, Half yearly and yearly results of the Company
- Minutes of the Meetings of audit Committees and other Committees of the Board.
- The Board periodically reviews compliance of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances if any.

**(E) Familiarization programmes for Board Members**

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are presented at Board and Board Committees.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.euroasiaexportsltd.com/pdf/fpfid.pdf>

**(F) Code of conduct:**

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., <http://www.euroasiaexportsltd.com/investors.html>. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024. A declaration signed by the Chief Financial Officer (CFO) to this effect is attached as Annexure A to the Corporate Governance Report in the Annual Report.

**(G) Listing Agreement**

The Securities and exchange Board of India (SEBI), On September 2, 2015, issued SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the listing Agreement for different segments of Capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the listing agreement within six months from the effective date. Hence Company entered into Listing Agreement with BSE Limited.

**III. COMMITTEE**

**A) AUDIT COMMITTEE:**

**Qualified & Independent Audit Committee**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Composition, quorum, powers, role and scope are in accordance with section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All the Members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and international Finance. It functions in

accordance with its terms of reference that defines its authority, responsibility and reporting function.

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur(till 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

### Meeting & Attendance

The Audit Committee met four times during the Financial Year 2023-24. The Maximum gap between two meetings was not more than 120 Days. The necessary quorum was present for all meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	25.05.2023	3
2.	11.08.2023	3
3.	08.11.2023	3
4.	12.02.2024	3

All the members of the committee are financially literate Ms. Shweta Gupta was appointed as Chairperson of the Audit Committee.

### **A. Responsibilities of the Audit Committee**

The Audit Committee reports to the Board and is primarily responsible for:

- a. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment, the replacement or removal of the Auditor (financial) and fixing of audit fees.
- c. Approval of payment to Auditors (financial) for any other services rendered by them.
- d. Reviewing, with the management, the annual financial statements and auditor's and board report thereon before submission to the Board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the board report in accordance with clause (c) of sub-section 3 of section 134 of the Companies Act, 2013; Changes, if any, in accounting policies and practices and reasons for the same;
  2. Major accounting entries involving estimates based on the exercise of judgment by management;
  3. Significant adjustments made in the financial statements arising out of audit findings;
  4. Compliance with listing and other legal requirements relating to financial statements;
  5. Disclosure of any related party transactions and review, and approve any transactions with related parties;
  6. Dealing with qualifications in the draft audit report;
  7. Review management letters / letters of internal control weaknesses issued by the Auditors;
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- f. Review and monitor the auditor’s independence and performance, and effectiveness of audit process.
- g. Scrutiny of inter-corporate loans and investments.
- h. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- i. To review the functioning of the Whistle Blower mechanism.
- j. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**B) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of the company has decided that the committee will also be known with the name Nomination and Remuneration Committee as required under Companies Act, 2013. The Committee recommends remunerations, promotions, increments and considers the appointment of Executive Directors as and when required.

**Meeting & Attendance**

At present the Nomination and Remuneration Committee of the company comprises of the following members who are Directors of the company and Dates of Meeting as under:

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur (til 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

**Dates of Meetings as follows:**

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	25.05.2023	3
2.	12.02.2024	3

All the members of the committee are literate, Ms. Shweta Gupta was appointed as Chairperson of the Nomination and Remuneration Committee.

**The Nomination and Remuneration Committee is primarily responsible to:**

- i. Identify potential candidates to become Board Members.
- ii. Recommending nominees to various Committees of the Board.
- iii. Recommending remuneration for non-Executive/Independent Directors.
- iv. Ensuring that appropriate procedures are in place to assess Board’s effectiveness.
- v. Developing an annual evaluation process of the Board and its Committees.
- vi. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel etc.

- vii. Formulation of criteria for evaluation of Independent Directors and the Board;
- viii. Assist the Board in ensuring that affordable, fair and effective compensation philosophy and policies are implemented;
- ix. Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has renamed the ‘Shareholders’ / Investors’ Grievance Committee’ of the company with ‘Stakeholders’ Relationship Committee’ as required under Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Stakeholders Relationship committee

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Mukund Murari	Independent Director
3.	Navneet Kaur (til 18.01.2024)	Independent Director
4.	Shivani Sanghi (From 12.02.2024)	Independent Director

In compliance with the SEBI guidelines the Company has appointed M/s. Skyline Financial Services Private Limited as RTA (Registered Transfer Agent) to look after the share transfer, transmission, transposition issuance of duplicate share certificate, share de-materialization/re-materialization etc independently under the supervision and control of the Stakeholders Relationship committee.

**Meeting & Attendance**

At present the ‘Stakeholders Relationship Committee’ of the company comprises of the following members who are Directors of the company and Dates of Meeting as follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	08.11.2023	3

**Terms of Reference of the Committee, inter alia, includes the following:**

- To redress the investor complaints like non-receipt of balance sheet, non-receipt of declared dividends, non receipt of share certificates, sub-division, consolidation, approval and issue of duplicate share certificates etc;
- To affix or authorize fixation of the common seal of the Company to the share certificates of the Company;
- To do all such acts, things or deeds as may be necessary or incidental to redress the investor complaints and
- To oversees performance of the Registrar and Transfer agents of the Company and recommends measure for overall improvement in the quality of investor service.

**INVESTOR GRIEVANCE REDRESSAL**

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress

system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the Complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complain received through SCORES.

### **COMPLIANCE OFFICER**

Ms. **Shruti Choudhary**(till **23.02.2024**) is the Compliance officer for complying with requirements of Securities Laws and Listing Regulations of SEBI.

### **MEETINGS OF BOARD COMMITTEES HELD DURING THE YEAR AND DIRECTORS' ATTENDANCE**

<b>Board Committees</b>	<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholders' Relationship Committee</b>
<b>Meetings held</b>	4	2	1
Ms. Shweta Gupta	4	2	1
Mr. Mukund Murari	4	2	1
Mrs. Navneet Kaur	<u>3</u>	<u>1</u>	<u>1</u>
Ms. Shivani Sanghi (From 12.02.2024)	<u>1</u>	<u>1</u>	<u>0</u>

#### **IV. MEANS OF COMMUNICATION**

The Company has been sending copies of the Annual Reports through email, notices and other communications. However, in case where email id of a shareholder is registered, such communications are sent to the registered email id of the Shareholders.

The advertisement publish in the Newspaper for those shareholders who had not registered their email id with the Registrar Transfer Agent, Skyline Financial Services Private Limited for registered their email id.

The Quarterly, Annual Results of the Company as per the statutory requirement under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are generally published in the Business Standard (English and Hindi Newspaper) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

Official News Releases and Presentations made to Institutional Investors or to the analysts are also displayed on the website of the Company.

#### **V. DISCLOSURES**

##### **(A) Related Party Transaction:**

The Company has not entered into any transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives etc that may have any potential conflict of interest with the company.

Web Link for Policy on Related Party Transaction- <http://www.euroasiaexportsltd.com/pdf/policy-on-rpt.pdf>

**(B) Disclosure of Accounting Treatment**

During the year, there has been no change in the accounting treatment of Accounting Standard applicable to the Company.

**(C) Risk Management**

In terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 & contemporary practices of good corporate governance, Company has developed the policies & procedures to assess the risk associated with the Company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management, controls the risk in accordance with the defined policies and procedures adopted by the Company.

**(D) Whistle Blower Policy**

The Company has adopted a Vigil Mechanism and Whistle-Blower Policy for directors and employees to report genuine concerns or wrong doings. This Policy has also been posted on the website of the Company: <http://www.euroasiaexportsltd.com/pdf/whistle-blower-policy.pdf>

(E) The Company has complied with the mandatory requirements of the Listing Regulations.

**VI. REPORT ON CORPORATE GOVERNANCE**

Regulation 15 read with Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December, 2015, the company was not required to submit quarterly compliance report under the said regulations. The non applicability of particular Regulation filed by the Company at BSE portal.

**VII. COMPLIANCE**

The other information for the benefit of the shareholders is as under:

**(i) General Body Meetings:**

Details of Location, Date and Time of Annual General Meetings held during last three years are given below:

Particulars	Time	Dated on which held	Venue



42 <sup>nd</sup> A.G.M	01:00 P.M.	14 <sup>th</sup> September, 2023	Through Video Conferencing
41 <sup>st</sup> A.G.M	01:00 P.M.	14 <sup>th</sup> September, 2022	Through Video Conferencing
40 <sup>th</sup> A.G.M	01:00 P.M.	14 <sup>th</sup> September, 2021	Through Video Conferencing

(ii) General shareholder information

a) **Annual General Meeting**

**Day & Date:** Wednesday, 14<sup>th</sup> Day of September, 2023

**Time:** 01.00 P.M.

Through Video Conferencing

b) **Financial Year**

April 1, 2024 to March 31, 2025

Financial Calendar (Tentative):

Next Annual General Meeting: September 2025

- Unaudited results for the quarter ended June 2024: End July 2024
- Unaudited results for the quarter/half year ended September 2024: End October 2024
- Unaudited results for the quarter ended December 2024: End January 2025
- Un-audited results for the quarter ended March 2025: End April 2025
- Audited Results for the Year ending March 2025: May 2025
- Tentative Calendars for declaration of results for the Financial Year 2024-25 is given below:

Results for the quarter ending	Date of Declaration (on or before)
June 30, 2024	August 14, 2024
September 30, 2024	November 14, 2024
December 31, 2024	February 14, 2025
March 31, 2025	Audited Financials for the last quarter on or before May 30, 2025
Annual General Meeting	September 30, 2024

**Dividend Payment date**

The Board of Directors has not recommended any dividend on equity shares for the financial year ended March 31, 2024.

### **Name of the Stock Exchanges on which the equity shares of the Company are listed**

BSE Ltd.

The Company has paid the annual listing fees to the aforesaid Stock Exchanges for 2024-25 within the stipulated time period.

c) **Security Code:** 530929

**Dates of Book Closure:** The share transfer books and register of members of the Company shall remain closed from 19<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (both days inclusive).

**Dividend Payment date:** No Dividend is declared during the year.

### **Outstanding GDRs/ADRs/ and Convertible Bonds, Conversion**

1. The Company has not issued any ADRs/GDRs during the year under review.
2. There is no outstanding GDRs/ADRs and Convertible Bonds.
3. There is no Employees Stock Options

### **Corporate Identity Number ('CIN'):**

The Company's Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is "L51909DL1981PLC012621". The registered office of the Company is situated in Delhi.

### **Dematerialization of shares:**

The Company's shares are admitted into depositories i.e. Central Depository Services (India) Limited (CDSL). 750400 number of shares held in dematerialized form with CDSL.

### **Compliance Officer:**

Ms. Shruti Choudhary(till 23.02.2024) is the Compliance officer for complying with requirements of Securities Laws and Listing Regulations of SEBI.

### **REGISTRAR & SHARE TRANSFER AGENTS:**

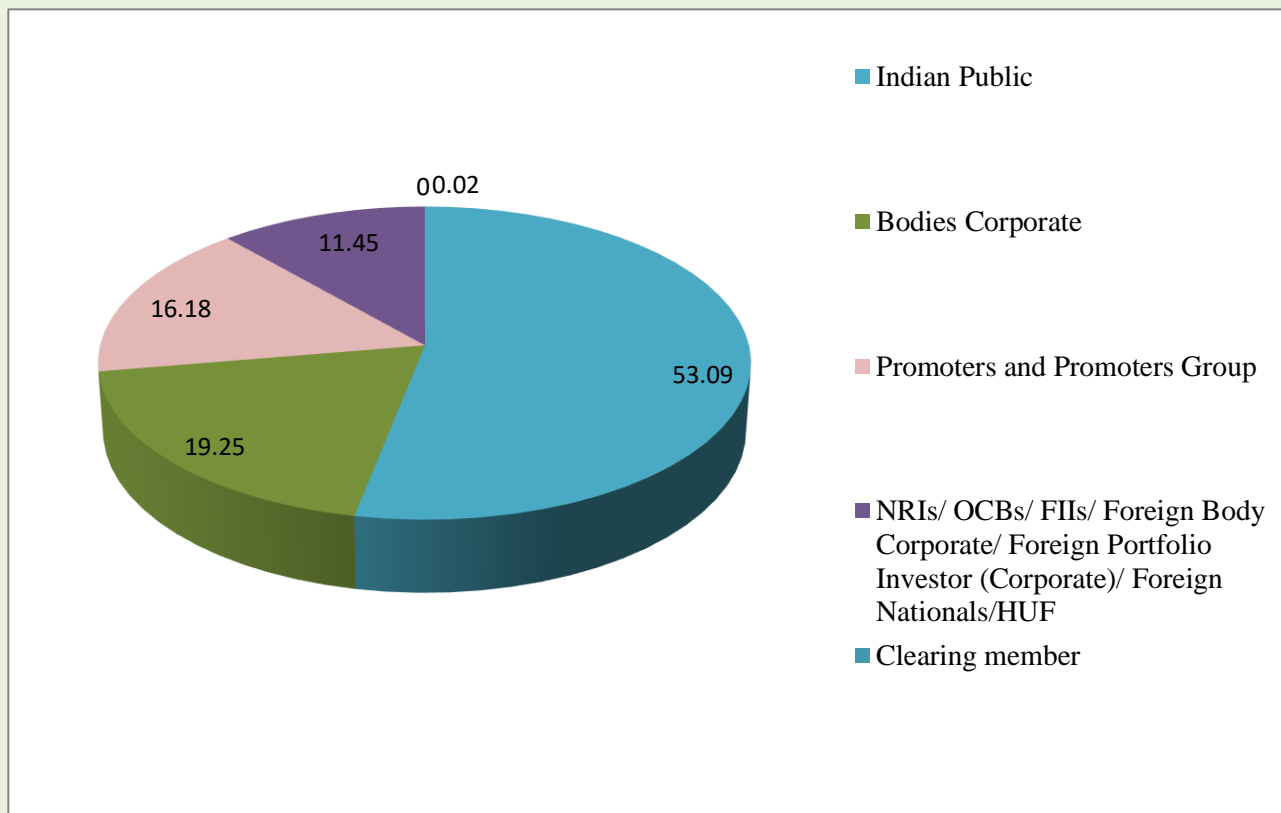
In compliance with the SEBI guide lines the Company has appointed M/s. **Skyline Financial Services Private Limited** as RTA (Registered Transfer Agent) to look after the share transfer, transmission, transposition, issuance of duplicate share certificate, share de-materialization / re-materialization etc. independently under the supervision and control of the Shareholders'/Investors' Grievance Committee.

Phone No.: +91-9999852652;  
E-mail: [info@skylinerta.com](mailto:info@skylinerta.com)

**K) Shareholding pattern as on 31st March 2024:**

Shareholders Category		Number of Shares	Percentage
(A) Promoter and Promoter Group			
(1) Indian Promoters:			
- Individual/HUF		253900	16.18
- Bodies Corporate		Nil	Nil
(2) Foreign Promoters:		Nil	Nil
<b>Total Shareholding (A)</b>		<b>253900</b>	<b>16.18</b>
(B) Public Shareholding			
(1) Institutions:			
Mutual Funds/UTI		Nil	Nil
(2) Non-Institutions:			
Bodies Corporate		302000	19.25
Individuals		832900	53.09
NRI/OCBs		3500	0.22
Indian Resident HUF		177300	11.30
Others (Clearing Members)		100	0.006
Sub Total		1314900	83.82
<b>Total Shareholding (B)</b>		<b>1314900</b>	<b>83.82</b>
<b>Total (A+B)</b>		<b>1568800</b>	<b>100</b>

Graphic presentation of the Shareholding Pattern as on March 31, 2024



**Registered Office Address  
Euro Asia Exports Limited**

Plot No. 3-A, 1<sup>st</sup> floor Blk X  
Loha Mandi Naraina Industrial  
Aria New Delhi 110028  
Tel: +91 - 011 - 25894805

**Corporate Office Address  
Euro Asia Exports Limited**

02<sup>nd</sup> Floor, Plot No. B- 103,  
South City-I, Gurugram,  
Haryana-122001  
Tel: +91 - 0124 – 4577739

**Compliance Officer  
Ms. Shruti Choudhary**

**(till 23.02.2024)**  
02<sup>nd</sup> Floor, Plot No. B- 103,  
South City-I, Gurugram,  
Haryana- 122001  
Tel: +91 - 0124 - 4577733

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To,**  
**The Member,**  
**Euro Asia Exports Limited**  
Plot No. 3-A, 1st Floor, Blk-X Loha Mandi, Naraina  
Industrial Area New Delhi - 110028  
**CIN: L51909DL1981PLC012621**

1. We have reviewed the implementation of the corporate governance procedures by Euro Asia Exports Limited (the Company) during the year ended March 31, 2024, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-24.

**For JRP & Associates**  
**CS Jyoti Khanna**  
**Practicing Company Secretary**  
M. No. F11656  
COP No. 20647

Date: 13.08.2024  
Place: New Delhi

## **CEO AND CFO CERTIFICATION:**

This is to certify that: **CEO and CFO Certification**

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

**Ekansh Bansal**  
Chief Financial Officer

**Mukund Murari**  
Director  
DIN: 08606277

**Rakesh Kumar Singal**  
Managing Director  
DIN: 06595136

**Place: New Delhi**

**Date: 28.05.2024**

**Telephone:** +91- 0124-4577733  
**Email id:** [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com)

**Website:** [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Euro Asia Exports Limited**

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone Financial Statements of **Euro Asia Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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 Standalone 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 Standalone 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 opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there is no matter to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of 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.

### **Responsibility of Management and Those Charged with Governance 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 of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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 Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 it 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 Standalone 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 Standalone 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 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 Standalone 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
- 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.

### **Other Matter**

The balance confirmation(s) from the suppliers, for capital advances & from customers have been requested, but the response is awaited and therefore such balances are subject to confirmation.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the 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 Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) 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 persons or entities, 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;
  - (b) 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 persons or entities, 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
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.

For A Sachdev & Co  
Chartered Accountants  
(FRN 001307C)

Place: New Delhi  
Date: 28<sup>th</sup> May 2024  
UDIN: 24090771BKFCPJ2262

B K Agarwal  
(Partner)  
(M No. 090771)

**Annexure 'A' to the Independent Auditor's Report of Euro Asia Exports Limited  
For the Year ended as on 31<sup>st</sup> March 2024**

**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at end of the year and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) Physical verification of inventory has been conducted at the end of the year by the management and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) The Company has not been sanctioned with working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.

iii. During the year, 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. Hence, reporting under Para 3(iii) are not applicable.

iv) As informed, in respect of loans, investment, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. It has been represented by the management that for the activities carried on by the company, the Central Govt has not specified maintenance of cost records under sub section (1) of 148 of the Companies Act 2013. Hence, reporting under clause 3(vi) of the order is not applicable to the company.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below: NIL

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) a. There is no amount remaining unspent in respect of other than ongoing projects. Hence, reporting under para 3 (xx) (a) is not applicable.

b. The company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For A. Sachdev & Co  
Chartered Accountants  
(FRN 001307C)

B K Agarwal  
(Partner)  
(M No. 090771)

Place: New Delhi  
Date: 28<sup>th</sup> May 2024  
UDIN: 24090771BKFCPJ2262

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in our Report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of **Euro Asia Exports Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note"). 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone 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 with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 of 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 Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to Standalone Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements 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.

For A. Sachdev & Co.  
Chartered Accountants  
(FRN 001307C)

B.K. Agarwal  
(Partner)  
(M No. 090771)

Place: New Delhi  
Date: 28<sup>th</sup> May 2024  
UDIN: 24090771BKFCPJ2262

**Submitted along-with Annual Audited Financial Results**

**(Pursuant to Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016**

1.	Name of the Company	<b>Euro Asia Exports Limited</b>
2.	Annual Financial statements for the year ended	March 31, 2024
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	--
5.	Signatories:	
	<ul style="list-style-type: none"><li>• <b>Rakesh Kumar Singal</b> (Managing Director )</li></ul>	<hr/> <hr/> <hr/>
	<ul style="list-style-type: none"><li>• <b>Mukund Murari</b> ( Director )</li></ul>	<hr/>

**Date:** 28.05.2024

**Place:** New Delhi



**Euro Asia Export Ltd**

**Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA  
INDUSTRIAL AREA NEW DELHI -110028**

**Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001**

**CIN No.: L51909DL1981PLC012621, Email:info@euroasiaexportsltd.com , Ph. No. 0124- 4577733**

**Standalone Balance Sheet as at 31st March, 2024**

( Rupees in Thousand)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plants & Equipments		-	-
(b) Other non-current assets	3	-	-
<b>(2) Current Assets</b>			
(a) Inventories	4	-	-
(b) Financial Assets			
(i) Trade Receivable	5	6,487.91	3,044.35
(ii) Cash and cash equivalents	6	2,062.24	634.28
(c) Other Current Assets	7	8,063.11	3,019.60
<b>Total Assets</b>		<b>16,613.26</b>	<b>6,698.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	8	15,688.00	15,688.00
(b) Other Equity	9	(10,845.93)	(11,081.32)
<b>Liabilities</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	-	1,500.00
(ii) Trade Payable			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	11	6,417.51	131.80
(b) Other current liabilities	12	5,200.69	386.08

(c) Current Tax Liabilities (Net)		152.99	73.67
<b>Total Equity and Liabilities</b>		<b>16,613.26</b>	<b>6,698.23</b>

The accompanying notes are integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors of Euro Asia  
Exports Limited

**For A. Sachdev & Co.**

**Chartered Accountants**

FRN: 001307C

Mukund Murari

**Director**

DIN: 08606277

Rakesh Kumar Singal

**Mg. Director**

DIN: 06595139

**B K Agarwal**

Partner

M.No. 090771

Date: 28th May 2024

Place: New Delhi

Priyanka Sharma

**Company Secretary**

M.No. 72442

Date: 28th May 2024

Place: New Delhi

Ekansh Bansal

**CFO**

<b>Euro Asia Export Ltd</b>			
Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA INDUSTRIAL AREA NEW DELHI -110028			
Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001 CIN No.: L51909DL1981PLC012621, Email:info@euroasiaexportsltd.com , Ph. No. 0124- 4577733			
Standalone Statement of Profit and Loss For the year ended 31st March, 2024			
( Rupees in Thousand)			
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	13	1,25,078.79	2,573.79
Other Income	14	2.91	195.52
<b>Total Income (I)</b>		<b>1,25,081.70</b>	<b>2,769.32</b>
<b>Expenses</b>			
Purchase of stock in trade	15	1,21,960.08	-
Change in inventories	16	-	3.09
Employee Benefits Expenses	17	1,002.42	977.07
Other Expenses	18	1,730.82	1,505.79
<b>Total expenses (II)</b>		<b>1,24,693.32</b>	<b>2,485.95</b>
<b>Profit/(loss) before exceptional items and Tax (I - II)</b>		<b>388.38</b>	<b>283.36</b>
Exceptional Items		-	-
Profit/(loss) before tax		388.38	283.36
<b>Tax expense:</b>			
(1) Current tax		152.99	73.67
(2) Tax for earlier years		-	57.32
<b>Profit for the period</b>		<b>235.39</b>	<b>152.37</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the period</b>		<b>235.39</b>	<b>152.37</b>
<b>Earnings per equity share</b>			
(1) Basic (In Rupees)		<b>0.15</b>	<b>0.10</b>
(2) Diluted (In Rupees)		<b>0.15</b>	<b>0.10</b>

The accompanying notes are integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

**For A. Sachdev & Co.**  
**Chartered Accountants**

FRN: 001307C

**B K Agarwal**

Partner

M.No. 090771

Date: 28th May 2024

Place: New Delhi

For and on behalf of the Board of Directors of Euro Asia  
Exports Limited

Mukund Murari

**Director**

DIN: 08606277

Rakesh Kumar Singal

**Mg. Director**

DIN: 06595139

Priyanka Sharma

**Company Secretary**

M.No. 72442

Date: 28th May 2024

Place: New Delhi

Ekansh Bansal

**CFO**

## EURO ASIA EXPORTS LTD

Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA INDUSTRIAL AREA NEW DELHI -110028

Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001

CIN No.: L51909DL1981PLC012621, Email: info@euroasiaexportsltd.com, Ph. No. 0124- 4577733

Standalone Statement of Cash Flows For The Year Ended March 31, 2024

(Rupees in  
Thousand)

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax and after exceptional items	-	- 283.36
	Adjustment for:		
	Depreciation	388.38	-
		-	-
	<b>Operating Profit before Working Capital changes</b>	<b>388.38</b>	<b>283.36</b>
	Changes in operating assets and liabilities:		
	Inventories	-	3.00
	Trade Receivables	(3,443.56)	1,261.65
	Loan, Other financial assets and other assets	(5,043.50)	2,259.40
	Trade Payables	6,285.71	46.49
	Other financial liabilities, provision and other liabilities	4,814.61	(170.30)
	<b>Cash generated from Operations</b>	<b>3,001.64</b>	<b>3,683.60</b>
	Taxes Paid	(73.67)	(57.32)
	<b>Net Cash flow from Operating Activities</b>	<b>2,927.97</b>	<b>3,626.28</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Sale/(Purchase)of Property, Plant and Equipment and intangible assets	-	-
	<b>Net Cash flow from Investing Activities</b>	-	-
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in current borrowings	(1,500.00)	(3,100.00)
	<b>Net Cash flow from Financing Activities</b>	<b>(1,500.00)</b>	<b>(3,100.00)</b>
	<b>Net changes in Cash and Cash Equivalents</b>	<b>1,427.97</b>	<b>526.28</b>
	Cash and Cash Equivalents at beginning of the year	634.28	108.00
	<b>Cash and Cash Equivalents at end of the year</b>	<b>2,062.24</b>	<b>634.28</b>

Notes:

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
- 2 The accompanying notes are integral part of these standalone financial statements.
- 3 This is the Standalone Statement of Cash Flows referred to in our report of even date.

**For A. Sachdev & Co.**  
**Chartered Accountants**  
FRN: 001307C

**B K Agarwal**  
Partner  
M.No. 090771  
Date: 28th May 2024  
Place: New Delhi

For and on behalf of the Board of Directors of  
Euro Asia Exports Limited

Mukund Murari	Rakesh Kumar Singal
<b>Director</b>	<b>Mg. Director</b>
DIN: 08606277	DIN: 06595139

Priyanka Sharma	Ekansh Bansal
<b>Company Secretary</b>	<b>CFO</b>
M.No. 72442	
Date: 28th May 2024	
Place: New Delhi	

**Standalone Statement of Changes in Equity for the year ended 31st March 2024**

**A. Equity Share Capital**

Balance as at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
15,688.00	-	15,688.00	-	15,688.00

**B. Other Equity**

Particulars	Reserve & Surplus
	Retained Earnings
<b>Balance as at April 1, 2022</b>	<b>(11,233.68)</b>
Profit for the period	152.37
<b>Balance as at March 31, 2023</b>	<b>(11,081.32)</b>
<b>Balance as at April 1, 2023</b>	<b>(11,081.32)</b>
Profit for the period	235.39
<b>Balance as at March 31, 2024</b>	<b>(10,845.93)</b>

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are integral part of these standalone financial statements.

For and on behalf of the Board of Directors of Euro Asia Exports Limited

**For A. Sachdev & Co.**  
**Chartered Accountants**

FRN: 001307C

Mukund Murari

**Director**

DIN: 08606277

Rakesh Kumar Singal

**Mg. Director**

DIN: 06595139

**B K Agarwal**

Partner

M.No. 090771

Date: 28th May 2024

Place: New Delhi

Priyanka Sharma

**Company Secretary**

M.No.-72442

Date: 28th May 2024

Place: New Delhi

Ekansh Bansal

**CFO**

**Euro Asia Export Ltd.**  
NOTES TO STANDALONE FINANCIAL STATEMENTS

[All amounts in Indian Rupees (Thousand), except share data including share price, unless otherwise stated]

**Note 1 Nature of Operations**

Euro Asia Exports Limited ('the Company') was incorporated at National Capital Territory of Delhi and Haryana on November 10, 1981 to carry on in India or abroad the business of trading and exports in various items.

**Note 2 Statements of Significant Accounting Policies**

**2.1 Basis of preparation**

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statements have been prepared under the historical cost convention on accrual basis.

**2.2 Summary of significant accounting policies**

a) Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is: Expected to be realised or intended to be sold or consumed in normal operating cycle

\* Held primarily for the purpose of trading

▶ Expected to be realised within twelve months after the reporting period, or

▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

▶ Expected to be settled in normal operating cycle

▶ Held primarily for the purpose of trading



▶ Due to be settled within twelve months after the reporting period, or

▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

\* Held primarily for the purpose of trading

\* Expected to be realised within twelve months after the reporting period

, or

\* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non - current.

**A liability is current when:**

\* Expected to be settled in normal operating cycle

\* Held primarily for the purpose of trading

\* Due to be settled within twelve months after the reporting period, or

\* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classified all other liabilities as non-current.

b) Fair Value Measurements

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability.

c) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. 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.

d) Depreciation on Property, plant & equipment

Depreciation on Property, plant & equipment is provided on straight line method at the rates based on the estimated useful life of the assets

e) Inventories

Inventories are valued at the lower of cost or net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

f) 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, regardless of when the payment is being made.

g) Foreign Currency Transactions

The Company's financial statements are presented in INR, as Company do not have any foreign currency transaction.

h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Income Taxes

**Current Income Tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Impairment losses if any, are recognised in the statement of profit and loss.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Previous year figures are regrouped/rearranged/ reclassified, wherever considered necessary to confirm to the current year presentation.

### Note 2.3 Related Party Disclosure

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Company does not have a 'Material Unlisted Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Ind AS-24 have been made in the Notes to the Financial Statements for the year ended March 31, 2024.

#### Related party name and relationship

Key Managerial Personnel :

Name	Designation
Mr. Rakesh Kumar Singal	Managing Director
Mr. Gagan Goel	Director
Mr. Mukund Murari	Director
Ms. Navneet Kaur	Director
Mr. Shweta Gupta	Director
Mr. Ekansal Bansal	CFO

#### Related Party Transactions:

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary Paid to Shruti Choudhary (CS)	595.86	525.10
Salary Paid to Ekansh Bansal (CFO)	380.16	359.50

### Note 2.4 Earnings per Share:

The calculations of earning per share are based on the profit and number of shares as computed below:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit for calculation of basic EPS	260.74	152.37
Net Profit for calculation of diluted EPS	260.74	152.37
Weighted average number of equity share in calculating basic EPS	15,68,800	15,68,800
Weighted average number of equity shares in calculating diluted EPS	15,68,800	15,68,800
Basic EPS (In Rupees)	0.17	0.10
Diluted EPS (In Rupees)	0.17	0.10

**Note 2.5 Following Ratios to be disclosed :**

Particulars	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance
Current Ratio (Times)	Current Assets	Current Liabilities	1.41	3.20	-56%
Debt - Equity Ratio	Total Debt	Total Equity	Not Applicable	Not Applicable	-

Debt Service Coverage Ratio	Profit after tax+Finance Cost in P&I+Depreciation	Finance Cost(P&I+Capitalised)+Lease & Principal Repayment (Long Term)	Not Applicable	Not Applicable	-
Return on Equity Ratio (%)	Profit after Tax	Total Equity	5.36%	3.31%	62%
Inventory Turnover Ratio	Sale (net of Discounts)	Average Inventory	Not Applicable	Not Applicable	-
Trade Receivable Turnover Ratio	Sale (net of Discounts)	Average Trade Receivables	Not Applicable	Not Applicable	-
Trade Payable Turnover Ratio	Purchase of Raw Material+Purchase of stock in trade+other expenses	Average Trade Payables	Not Applicable	Not Applicable	-
Net Capital Turnover Ratio	Sale (net of Discounts)	Average Working Capital(i.e Current Assets-Current Liabilities)	Not Applicable	Not Applicable	-
Net Profit Margin (%)	Profit After Tax	Revenue from operations	0.0	6%	-
Return on Capital Employed (%)	Profit Before Tax + Finance Cost	Average of (Total Equity + total Debt + Defferes tax Liabilities)	9%	6%	38%
Return on Investment (%)	Closing Value of Investment + Dividend during the year-(opening value of Investment + Additional Investment during the Year)	Opening Value of Investment +(Additional Investment during the year-dividend during the year)/2	Not Applicable	Not Applicable	-

**2.6 No transaction to report against the following disclosure requirements notified by MCA pursuant to Amended Schedule III:**

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies.
- (d) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilization of borrowed funds & share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilization of borrowings

### 2.7 Disclosure of Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### 2.8 Dues to Micro & Small Enterprises

The are no dues to micro and small enterprises as required under micro small and Medium Enterprises Development Act 2006

### 2.9 Contingent Liabilities & Commitments

Particulars	FY 23-24	FY 22-23
a) Claim not acknowledged as debt	Nil	Nil
a) Commitments	Nil	Nil

### 2.10 Auditor's Remuneration

Particulars	From April 01, 2023 to March 31, 2024	From April 01, 2022 to March 31, 2023
Quarterly Review Fee	20	20
Audit Fee	30	30

### 2.11 Balance confirmation

Wherever the balance confirmation is not available from the parties, the balances as appearing in the books of accounts have been considered.

### 2.12 Rounded off



The Figures have been rounded off to the nearest rupees in thousands except when otherwise stated.

**2.13 The previous period figures have been regrouped/reclassified, wherever considered necessary to conform to the current year's presentation/classification.**

**2.14 First time adoption of Ind AS:**

The financial statements, for the year ended 31 March 2018, were the first Financial Statement of the Company in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending 31 March 2024, together with the comparative period data for the year ended 31 March 2023, as described in the summary of accounting policies.

**2.15 Segment Reporting**

The operation of the Company is considered as a single segment, hence segment reporting as defined in Ind AS 17 Operating segments, is not applicable.

As per our report of even date

**For A. Sachdev & Co.**  
**Chartered Accountants**  
FRN: 001307C

**B K Agarwal**  
Partner  
M.No. 090771

Date: 28th May 2024  
Place: New Delhi

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

Mukund Murari  
**Director**  
DIN: 08606277

Priyanka Sharma  
Company Secretary  
M.No.-72442

Rakesh Kumar Singal  
**Mg. Director**  
DIN: 06595139

Ekansh Bansal  
**CFO**

**Euro Asia Export Ltd.**

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**3 Other non-current assets ( Rupees in Thousand)**

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-

**4 Inventories ( Rupees in Thousand)**

Particulars	As at 31 March 2024	As at 31 March 2023
Inventory	-	-

**5 Trade Receivable ( Rupees in Thousand)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade Receivable</b>		
Less Than Six Months (Good Debts)	4,562.77	-
More Than Six Months	1,925.14	3,044.35
<b>Total</b>	<b>6,487.91</b>	<b>3,044.35</b>

**6 Cash and cash equivalents ( Rupees in Thousand)**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Bank - HDFC Bank	1,599.52	502.23
Cash on Hand	462.72	132.05
<b>Total</b>	<b>2,062.24</b>	<b>634.28</b>

**7 Other Current Assets ( Rupees in Thousand)**

Particulars	As at 31 March 2024	As at 31 March 2023
TDS Receivable A.Y 2023-24	164.82	239.33
TDS Receivable A.Y 2024-25	168.25	-
Securities Deposits - Rent	360.00	360.00
GST Input	8.10	9.40
Excess TDS Deposited	6.06	-
Preliminary Expenses	2,410.88	2,410.88
<b>Advance To Suppliers</b>	<b>4,945.00</b>	
<b>Total</b>	<b>8,063.11</b>	<b>3,019.60</b>

As per our report of even date

**For A. Sachdev & Co.**  
**Chartered Accountants**

FRN: 001307C

**B K Agarwal**

Partner

M.No. 090771

Date: 28th May 2024

Place: New Delhi

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

Mukund Murari

**Director**

DIN: 08606277

Priyanka Sharma

**Company Secretary**

M.No. 72442

Date: 28th May 2024

Place: New Delhi

Rakesh Kumar Singal

**Mg. Director**

DIN: 06595139

Ekansh Bansal

**CFO**

**Euro Asia Export Ltd.**

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

( Rupees in Thousand)

8

Shares Capital	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b><u>Authorised</u></b>				
Equity Shares of Rs. 10 each	35,00,000	35,000.00	35,00,000	35,000.00
<b><u>Issued</u></b>				
Equity Shares of Rs. 10 each	15,68,800	15,688.00	15,68,800	15,688.00
<b><u>Subscribed and Paid up</u></b>				
Equity Shares of Rs. 10 each	15,68,800	15,688.00	15,68,800	15,688.00
Forfieted Shares				
<b>Total</b>	<b>15,68,800</b>	<b>15,688.00</b>	<b>15,68,800</b>	<b>15,688.00</b>

**Reconciliation of No. of Shares outstanding as at 31.03.2024**

( Rupees in Thousand)

Particular	Equity Shares	
	Number	Amount
Shares Outstanding at the begining of the year	1568800	15,688.00
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year	1568800	15,688.00

**Details of Share Holders Holding more than 5% Shares**

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Share	%	No. of Share	%
Sunil K Sharma	183900	11.72	188900	12.04
Multiplex Fincap Limited	195000	12.43	195000	12.43
Parveen agarwal (HUF)	168500	10.74	168500	10.74

As per our report of even date

**For A. Sachdev & Co.**  
**Chartered Accountants**  
FRN: 001307C

**B K Agarwal**  
Partner  
M.No. 090771  
Date: 28th May 2024  
Place: New Delhi

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

Mukund Murari  
**Director**  
DIN: 08606277

Priyanka Sharma  
**Company Secretary**  
M.No. 72442

Date: 28th May 2024  
Place: New Delhi

Rakesh Kumar Singal  
**Mg. Director**  
DIN: 06595139

Ekansh Bansal  
**CFO**

**Euro Asia Export Ltd.**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**9 Other Equity ( Rupees in Thousand)**

Particular	As at 31.03.2024	As at 31.03.2023
<b>Surplus</b>		
Opening Balance	(19,196.82)	(19,349.18)
(+) Net Profit / (Net Loss) For the current year	235.39	152.37
(-) Adjustment	8,115.50	8,115.50
<b>Closing Balance</b>	<b>(10,845.93)</b>	<b>(11,081.32)</b>

**10 Borrowings ( Rupees in Thousand)**

Particular	As at 31.03.2024	As at 31.03.2023
Short Term Borrowing	-	1,500.00
Total		1,500.00

**11 Trade Payable ( Rupees in Thousand)**

Particular	As at 31.03.2024	As at 31.03.2023
Sundry Creditors	6,253.87	-
Sumeru Developer	120.00	120.00
Gurmohini Kaur Sachdeva	8.00	-
Wish Enterprises	-	11.80
Sky Line Financial Services	35.64	-
<b>Total</b>	<b>6,417.51</b>	<b>131.80</b>

**12 Other Current Liabilities ( Rupees in Thousand)**

Particular	As at 31.03.2024	As at 31.03.2023
Audit Fee Payable	31.50	31.50
Expenses Payable (Rent)	45.00	136.34
Salary Payable	32.67	79.70
TDS Payable	4.60	25.16
GST Liabilities	119.82	113.38
<b>Advance from customers</b>	<b>4,967.11</b>	-
<b>Total</b>	<b>5,200.69</b>	<b>386.08</b>

As per our report of even date

**For A. Sachdev & Co.**  
**Chartered Accountants**  
FRN: 001307C

**B K Agarwal**  
Partner  
M.No. 090771  
Date: 28th May 2024  
Place: New Delhi

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

Mukund Murari	Rakesh Kumar Singal
<b>Director</b>	<b>Mg. Director</b>
DIN: 08606277	DIN: 06595139

Priyanka Sharma	
<b>Company Secretary</b>	Ekansh Bansal
M.No. 72442	<b>CFO</b>

Date: 28th May 2024  
Place: New Delhi

**Euro Asia Export Ltd.**

**Notes to Financial Statements for the year ended March, 31, 2024**

**Revenue From Operations**

<b>Particulars</b>	<b>For the Year ended March 2024</b>	<b>For the Year ended March 2023</b>
Sales	1,22,476.86	3.27
Commission Earned	2,601.93	2,570.53
<b>Total</b>	<b>1,25,078.79</b>	<b>2,573.79</b>

**14 Other Income**

<b>Particulars</b>	<b>For the Year ended March 2024</b>	<b>For the Year ended March 2023</b>
Interest on Income Tax Refund	-	25.34
Interest Received	-	19.07
Misc. Income	2.91	151.11
<b>Total</b>	<b>2.91</b>	<b>195.52</b>

**15 Purchase of stock in trade**

<b>Particulars</b>	<b>For the Year ended March 2024</b>	<b>For the Year ended March 2023</b>
Purchase	1,21,960.08	-
<b>Total</b>	<b>1,21,960.08</b>	<b>-</b>

**16 Change in Inventories**

<b>Particulars</b>	<b>For the Year ended March 2024</b>	<b>For the Year ended March 2023</b>
Inventories at the end of the year	-	-
Inventories at the beginning of the year	-	3.09
<b>(Increase) / Decrease in Inventories</b>	<b>-</b>	<b>3.09</b>



17 Employee Benefit Expenses		( Rupees in Thousand)	
Particulars	For the Year ended March 2022	For the Year ended March 2021	
Salaries and incentives	971.60	836.60	
Staff Welfare	5.47	-	
<b>Total</b>	<b>977.07</b>	<b>836.60</b>	

18 Other Expenses		( Rupees in Thousand)	
Particulars	For the Year ended March 2024	For the Year ended March 2023	
Advertisement	36.86	29.86	
Donation	231.00	-	
CDSL Fee	19.00	20.04	
Electricity Expenses	32.50	160.16	
Interest Receivable written off	747.42	-	
Legal & Professional Fee	133.00	-	
Listing Fee	325.00	463.61	
Other Charges & Fee	21.15	28.76	
Office Rent	60.00	537.00	
Professional Expenses	12.98	167.58	
Postage & Courier Charges	6.56	0.21	
Registrar & Transfer Charges	35.78	34.00	
Printing & Stationery	12.27	-	
Quarterly Review Fee	20.00	20.00	
Fees & Taxes	4.30	3.10	
Statutory Audit Fee	30.00	30.00	
Misc. Expenses	-	1.48	
Website Maintenance Charges	3.00	10.00	
<b>Total</b>	<b>1,730.82</b>	<b>1,505.79</b>	

As per our report of even date

**For A. Sachdev & Co.**  
**Chartered Accountants**  
FRN: 001307C

**B K Agarwal**  
Partner  
M.No. 090771

Date: 28th May 2024  
Place: New Delhi

For and on behalf of the Board of Directors of  
**Euro Asia Exports Limited**

Mukund Murari  
**Director**  
DIN: 08606277

Priyanka Sharma  
Company Secretary  
M.No.-72442

Rakesh Kumar Singal  
**Mg. Director**  
DIN: 06595139

Ekansh Bansal  
**CFO**

## **NOTICE**

NOTICE is hereby given that the 43rd Annual General Meeting of the members of Euro Asia Exports Limited will be held on 25th September 2024 at 01:00 pm to transact through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024, the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Director in place of Mr. Rakesh kumar Singal (DIN : 06595136), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.
3. Appointment of M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 43rd Annual General Meeting (AGM) until the conclusion of the 48th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

### **SPECIAL BUSINESS:**

4. Appointment of Ms. Shivani Sanghi (DIN: 08270642) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions

of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. Shivani Sanghi (DIN: 08270642), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.02.2024 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from September 25th, 2024”.

**RESOLVED FURTHER THAT** Mr. Rakesh Kumar Singal, Managing Director of the Company, be and are hereby severally authorised to sign necessary documents, e-forms and to do all such acts, deeds and things as may be necessary in this regard.

**For and on behalf of the Board of Directors of**  
Euro Asia Exports Limited

**Sd/-**  
**Rakesh Kumar Singal**  
Managing Director

**Place:**NewDelhi  
**Date:**13.08.2024

**Telephone:** +91- 0124-4577733  
**Email id:** [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com)  
**Website:**[www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com)

## NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.euroasiaexportsltd.com](http://www.euroasiaexportsltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com)

and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on 21.09.2024 at 09:00A.M. and ends on 24.09.2024 at 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. 18.09.2024, 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 18.09.2024.**

**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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="771 1192 1299 1501" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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</li> </ol>

	<p>for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
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 or joining virtual meeting & voting during the meeting.

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.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911





**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 user 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.nsd.com](http://www.evoting.nsd.com).

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 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 [jyotikhanna343@gmail.com](mailto:jyotikhanna343@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [Mr. Aman Goyal at evoting@nsdl.com](mailto:Mr. Aman Goyal at evoting@nsdl.com)

### **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 [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.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 [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.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.com](mailto:evoting@nsdl.com) 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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com). The same will be replied by the company suitably.

**DEMATERIALIZATION OF PHYSICAL HOLDINGS – A SPECIAL REQUEST:**

1. SEBI vide its Press Release No. 12/2019 dated 27.03.2019 has decided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be

processed unless the securities are held in dematerialized form with a depository w.e.f. 01.04.2019. Hence, we request the shareholders to kindly Demat their physical holding immediately.

2. In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. Accordingly transfer of shares can be done only if the shares are held in demat form.

3. Further, SEBI vide Circular No. SEBI/HO/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25th January 2022, decided that listed companies while processing requests for issue of duplicate share certificate, transmission, transposition, etc., shall henceforth issue the securities in demat form only.

In view of above, we request all shareholders of the Bank, who hold the shares in physical form to kindly dematerialize their shares. Major advantages of holding the shares in Demat form are as follows:

- i. Possibility of damage or loss of Physical share certificate is eliminated;
- ii. Possibility of tearing or forgery or mutilation of share certificate(s) are eliminated;
- iii. Dematerialization provides the ease and convenience of paperless trading of shares. Once a demat account is opened with a Depository Participant (DP), shareholder can easily buy or sell shares in electronic form.

#### **PROCESS FOR DEMATERIALIZATION OF SHARES IN PHYSICAL FORM :**

Following is the dematerialization process in case there is no change in details of existing share certificates:

A. For shareholder(s) who are not having a Demat account: The shareholder(s) is/are required to approach nearby Bank of Baroda Branch or any other Depository Participant (DP) and open a Demat Account in the same name(s) and style in which the shareholder(s) hold shares in Bank of Baroda.

After opening of the Demat Account, shareholder(s) has to surrender the original share certificate(s) along with duly filled-in and signed Demat Request Form (DRF) to the DP, who will forward the same to Bank's RTA.

The RTA will scrutinize/ verify the DRF and, if found in order, equivalent number of shares will be credited to the Demat account of the shareholder(s)

B. For shareholders already having a Demat account: The shareholder (s) who are already having the Demat Account are required to check whether the existing Demat Account is in the same name(s) and style as per the shareholding in Bank of Baroda. If yes, shareholder(s) has to submit duly filled in and signed DRF along with original share certificate(s) to the DP who will forward the same to Bank's RTA.

The RTA will scrutinize/ verify the DRF and, if found in order, equivalent number of shares will be credited to the Demat account of the shareholder(s).

If the existing Demat Account is not in the same order of name, the shareholder(s) is/are required to approach his/her DP for guidance.

In case there is change in details of existing share certificates, kindly contact our RTA i.e. Skyline Financial services Ltd or Company.

## **EXPLANTORY STATEMENT**

### **(In pursuance of Section 102 of Companies Act, 2013)**

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 in the Notice:

#### **Item No.3: Appointment of M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) as the Statutory Auditors of the Company.**

A. Sachdev & Co., Chartered Accountants (Firm Registration No. 001307C) will complete their present term on conclusion of this Annual General Meeting. The Board of Directors of the Company (“the Board”), at its meeting held on Aug. 13, 2024 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 48<sup>th</sup> Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company. M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N), is a Peer Reviewed Firm. It has offices in major cities in the country. It has been engaged in statutory audits of some of the large companies in the various sectors. M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) founded in 2010, has its head office in New Delhi and has diversified client base of large corporates in different sectors including banks and financial institutions. M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) have consented to their appointment as Auditor and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. M/s. A Arora & Co., Chartered Accountants (Firm Registration No. 023066N) have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. The proposed remuneration to be paid to Auditors for the financial year 50,000/- Per FY. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year (Per FY) and the remuneration paid to the Retiring Auditors for the financial year(Per FY). None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

#### **ITEM NO.4:**

#### **Appointment of Ms. Shivani Sanghi (DIN: 08270642) as an Independent Director of the Company.**

The Board of Directors of the Company at its Meeting held on 12th February, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee has approved the appointment of Ms.

Shivani Sanghi (DIN: 08270642) as an Additional Director (Independent and Non-Executive) of the Company to hold office up to the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director of the company pursuant to section 161 of the Companies Act, 2013 (“the Act”) and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 25, 2024. The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Shivani Sanghi (DIN: 08270642), for the office of Independent Director of the Company. The Company has received a declaration of independence from Ms. Shivani Sanghi (DIN: 08270642). In the opinion of the Board, Ms. Shivani Sanghi (DIN: 08270642), fulfills the conditions specified in the Companies Act, 2013 and SEBI (LODR) 2015, for appointment as Independent Director of the Company.

Nature of expertise in specific functional areas: Ms. Shivani is a commerce graduate from Delhi University and a member of the Institute of Company Secretaries of India (ICSI). With over 8 years of extensive experience in the Corporate and Legal sectors, she possesses profound expertise in Intellectual Property Rights (IPRs) and Insolvency and Bankruptcy Code (IBC). Shivani operates her own independent practice firm, S Sanghi & Associates, which is registered under ICSI.

Disclosure of inter-se relationships between directors and KMP: None

Listed entities in which Ms. Shivani holds directorship(other than this co.)- Nil and committee membership: Yes in Euro Asia Exports Ltd.

1. Audit Committee(Member)
2. Nomination And Remuneration Committee(Member)
3. Stakeholders Relationship Committee(Member)

Listed entities from which the Director has resigned in the past three years Nil

Number of meetings of the Board attended during the financial year 2023-2024- 1 out of 5 meetings held.

Shareholding in the Company- Nil

Remuneration proposed to be paid - As per existing approved terms of appointment for Independent director.



None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution respectively. The Board recommends the resolutions set forth at item no. 4 of the Notice for the approval of the members as a special resolution.

**For and on behalf of the Board of Directors of**

Euro Asia Exports Limited

**Sd/-**

**Rakesh Kumar Singal**

Managing Director

**Place:**NewDelhi

**Date:**13.08.2024

**Telephone:** +91- 0124-4577733

**Email id:** [info@euroasiaexportsltd.com](mailto:info@euroasiaexportsltd.com)

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