

**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2012-13**

**EURO ASIA EXPORTS LIMITED**

## **CORPORATE INFORMATION**

### **DIRECTORS**

Shri Sunil Kumar Sharma : Director  
Shri Bhim Sain Goyal : Director  
Shri Ganesh Prasad Nayak : Director

### **AUDITORS**

VBR & Associates,  
Chartered Accountants  
205, Laxman Palace, 19,  
VBR Shakar Pur -110092

### **BANKER**

HDFC Bank

### **REGISTERED OFFICE**

109-B, Pocket – F Mayur Vihar –II, Delhi-110091

### **32<sup>nd</sup> ANNUAL REPORT 2012-2013**

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**NOTICE**

**NOTICE** is hereby given that the 32nd Annual General Meeting of the members of Euro Asia Exports Limited will be held on Saturday, the 28th Day of September 2013, at 100/28, Rajapur, Sector-9, Rohini , Delhi-110085 to transact the following ordinary business: -

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sunil Kumar Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Consider and if Thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** M/s VBR & Associates, Chartered Accountants, Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on a remuneration as may be determined by the Audit Committee of the Board of Directors"

**SPECIAL BUSINESS:-**

4. To Consider and if Thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"**RESOLVED** that Shri Ganesh Prasad Nayak, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Meeting and in respect of whom, the Company has received a notice under section 257 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors  
For **EURO ASIA EXPORTS LIMITED**

Sd/-  
**BHIM SAIN GOYAL**  
Director

Place : New Delhi  
Date : 05.08.2013

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting, along with the Annual Report.
3. Explanatory Statement pursuant to Section 173(2) is attached
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September 2013 to 28th September 2013, both days inclusive.
5. Members are requested to notify their email addresses to the company's Share Transfer Agents.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11a.m. and 1.00 p.m. up to the date of this Annual General Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
8. Members are requested to note that all correspondence relating to share transfer should be addressed to the Company's Share Transfer Agents, M/s Skyline Financial Services Private Limited, D/153-A, First Floor, Okhla Industrial Area-I, New Delhi - 110020 and queries can be made at contract@skylinerta.com.

9. Members are requested to notify the change in their addresses and bank account details, if any.
10. Resume of director proposed to be appointed at the ensuing Annual General Meeting is provided separately under the explanatory statement.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.

**Notes:**

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and will allow shareholders to contribute towards a Greener Environment. Further, it will ensure instant and definite receipt of the all notices/documents by you.

Recognizing the spirit of the circular issued by MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report etc. in electronic form, to the email address provided by you and made available to us by the Depositories.

Following the government directive, the full text of these reports will also be made available in an easily navigable format on the website of the Company, [www.unimodeoverseas.com](http://www.unimodeoverseas.com). We will notify the date of the AGM and the availability of documents on the website in the prominent newspaper both English and vernacular. As before, physical copies of the Annual Report will be available at our registered office for inspection during office hours.

All Shareholders are requested to be a part of this green initiative of Government of India by registering their e-mail address for enabling the Company to send the communication including Annual Report to shareholders by e-mail.

Shareholders holding shares in physical form are requested to provide the requisite information as per format given below by post or e-mail to:

**M/s Skyline Financial Services Private Limited**

Email:

**E-COMMUNICATION REGISTRATION FORM**

(Pursuant to Circular nos. 17/2011 dated 21.04.11 and. 18/2011 dated  
29.04.11 issued by the Ministry of Corporate Affairs)

Folio No./ DP ID & Client ID :

Name of First Registered Shareholder :

Name(s) of Joint Shareholder(s) :

Registered Address :

E-mail address (to be registered) :

I/we, shareholders(s) of Euro Asia Exports Ltd. agree to receive all communication from the Company in electronic mode. Please register the above mentioned e-mail address in your records for sending communication through electronic mode.

Dated : Signature of First Holder

**Notes:**

- a. The format given above is also available at the website of the Company at [www.euroasiaexports.in](http://www.euroasiaexports.in)
- b. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses with their Depository Participant, if not done so far.
- c. Please note that as a member of the Company you are entitled to receive all communications in physical form upon making specific request in this regard.
- d. Shareholder(s) are requested to keep the Company/Depository Participants informed as and when there is any change in their registered e-mail address.

**13. Brief resume of Directors seeking re-election/re-appointment are as under:**

<b>Particulars</b>	<b>Sunil Kumar Sharma</b>
Date of birth	28/03/1952
Date of Appointment	10.11.1981
Directorships held in other Companies	<ul style="list-style-type: none"><li>• INTERADS ADVERTISING PRIVATE LIMITED</li><li>• DELHI INTER-EXPORTS PVT LTD</li></ul>
Number of shares held in the Company	188900

<b>Particulars</b>	<b>Ganesh Prasad Nayak</b>
Date of birth and age	04/06/1973
Date of Appointment	<b>18.07.2013</b>
Directorships held in other Companies	<ul style="list-style-type: none"><li>• PETRA CONSULTANTS PRIVATE LIMITED</li></ul>
Number of shares held in the Company	Nil

**EXPLANATORY STATEMENT PURSUANT SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 4:**

It is informed that Shri Ganesh Prasad Nayak was appointed Additional Director on the Board of the Company on 18.07.2013, as an Independent Director. Mr. Ganesh Prasad Nayak is a qualified Chartered Accountant and having good experience in the finance and accounts.

He is eligible for appointment as Director of the Company. The Board recommends the resolutions for approval.

None of the Directors except the appointee himself is interested in the resolution of his appointment.

**DIRECTORS' REPORT**

Dear Shareholders,

We are pleased to present the 32nd Annual Report of Euro Asia Exports Limited together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31<sup>st</sup> March 2013. The Financial Highlights for the year under review are given below:

<b>Financial Results</b>	<b>(Rs.) 2012-13</b>	<b>(Rs.) 2011-12</b>
Total Income	<b>1767628.44</b>	880450.00
Profit / (Loss) before Interest and Tax,	<b>6936.17</b>	(1390549.00)
Interest	<b>0.00</b>	0
<b>Profit / (Loss) before Tax</b>	<b>6936.17</b>	(1390549.00)
Provision for Taxation	<b>2180.00</b>	0
<b>Profit / (Loss) after Tax</b>	<b>4756.17</b>	(1390549.00)

**Performance**

During the year under review, the company has earned total income of Rs. 1767628.44 which culminates into increase of 100% from the last year income of Rs. 880450.00. The Company had earned net profit of Rs. 4756.17 in comparison to loss of Rs. (1390549.00) in the previous year.

**Dividend**

Due to inadequacy of profits, no dividend is recommended in respect of Equity shares of the Company.

**Business Operations Overview & Future Outlook**

The Company is not pursuing any serious business as of now. It is exploring possibilities to restart business of export of commodities in European countries and USA

**Fixed Deposits**

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

**Directors**

In terms of the provisions of Companies Act, 1956 and the Articles of Association of the Company, Shri Sunil Kumar Sharma, Director of the Company retire by rotation and being eligible, offer himself for re-appointment as non-executive / Independent Director. Mr. Narinder Kumar Goyal resigned from board and Mr. Ganesh Prasad Nayak appointed as Additional Director w.e.f 18/07/2013.

**Directors' Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2013, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2013 on a 'going

concern' basis.

**Particulars of Energy, Technology and Foreign exchange**

A- Energy conservation – NIL

B- Technology absorption – NIL

C- Foreign Exchange earnings and out go: NIL

**Personnel and Particulars of Employees**

No employee of the company is covered under these Guidelines.

**Auditors**

M/s VBR & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting, being eligible offer themselves for re-appointment. The Company has received a certificate from them that their re-appointment if made would be within prescribed limits under Section 224(1B) of the Companies Act, 1956.

**Auditors' Report**

The Auditors Report is self explanatory and therefore do not call for any further explanation u/s 217(3) of the Companies Act' 1956.

**Listing**

The company shares are Listed at Delhi, Mumbai and Jaipur Stock exchanges.

**Audit Committee recommendations**

The Audit Committee of the Company comprising of Shri Bhim Sain Goyal as Chairman and Shri Sunil Kumar Sharma and Mr. Ganesh Prasad Nayak, as Members of the Committee, have recommended the Annual Accounts for approval.

**Corporate Governance Report**

The Company has started compliance of Clause 49 of Listing Agreement. It strives to attain high standards of corporate governance while interacting with all our stakeholders.

A separate section on Corporate Governance along with Certificate from M/s. VBR & Associate, Chartered Accountants, confirming level of Compliance is annexed and forms part of the Directors' Report.

**Appreciation**

Your Directors greatly appreciate the efforts of Investors for the support.

For and on Behalf of the Board

Place : New Delhi  
Date : 05.08.2013

**Sd/-**  
**Ganesh Prasad Nayak**  
**Managing Director**

**Sd/-**  
**Bhim Sain Goyal**  
**Director**

**COMPLIANCE CERTIFICATE**

CIN NO.: L51909DL1981PLC012621

Nominal Capital : 35,000,000.00

To,  
The Members

**EURO ASIA EXPORTS LIMITED**

We have examined the registers, records, books and papers of, **EURO ASIA EXPORTS LIMITED** as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and applicable returns as stated in Annexure 'B' to the certificate, with the Registrar of Companies, within the time prescribed under the act and rules made there under.
3. The Company being a public limited company, no comments are required.
4. The Board of Directors duly met 5 times on 09/05/2012, 14/07/2012, 25/08/2012, 29/10/2012 and 31/01/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minute Book maintained for the purpose.
5. The company has remain closed its Register of members and Share Transfer Books from the 19th September 2012 to 20th September 2012 during the financial year 2012-13.
6. The Annual General Meeting of the financial period ended on 31/03/2012 was held on 20/09/2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. As per the information and explanation given and record shown to us no Extra Ordinary General Meetings was held during the financial year.
8. There was no transaction pursuant to the provisions of the section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate, during the financial year.
13. During the financial year:
  - a. There was no allotment of shares and there was no transmission/transfer of securities.
  - b. The company has not deposited any amount in a separate Bank Account as no Dividend was declared.
  - c. The company was not required to post warrants to any members of the company.
  - d. The company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - e. Duly complied with the requirements of the section 217 of the act.
14. The Board of directors of the Company is duly constituted and the Company has complied with the provisions of the Companies Act, 1956, wherever applicable.
15. The Company has not made any appointment pursuant to the provisions of the Section 269 of the Companies Act, 1956.
16. The company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain approval of Central Government, Company Law Board or any other authority designated under the Act, during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not made allotment of shares during the financial year.
20. The company has not bought back any shares during the financial year.



21. The Company has not converted any preference shares into equity shares. There was no redemption of preference shares/ debentures, during the financial year.
22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares or bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58 A during the financial year.
24. The Company has not taken any loans in excess of the limits prescribed under Section 293 (1) (d) of the Companies Act, 1956.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office, during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company, during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the company, during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company, during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company, no fines and penalties or any other punishment imposed on the company during the financial year, for the offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deducted any contribution towards Provident Fund during the financial year.

Place : New Delhi  
Date : 05<sup>th</sup> August 2013

Sd/-  
Chandan Arora  
Practicing Company Secretary  
M.No.A32676  
C.P.No.:12008

**Annexure ' A '**  
**Registers as maintained by the Company**

<b>Section of the Companies Act</b>	<b>Description of the Register</b>
150	Register of Members
193(1)	Minute Books - Meeting of Members Meeting of Directors
303(1)	Register of Directors
307(1)	Register of Director's Shareholding
135	Register of Charges

**Annexure ' B '**

**Form No.**

Form 23AC(XBRL) & 23ACA(XBRL) Both Uploaded on 12/01/2013

Form 20B(2)

Uploaded on 11/12/2012 and 22/11/2012

Form 66

Uploaded on 02/01/2013

Place: New Delhi  
Date: 05/08/2013

Sd/-  
Chandan Arora  
Practicing Company Secretary  
M.No.A32676  
C.P.No.:12008

## REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance assumes a great deal of importance in the future business strategies of the Company. The Company is taking all initiatives to implement policies at all levels to spur growth.

### II. BOARD OF DIRECTORS

#### (A) Composition of Board

The Present Board of Directors of the Company comprises Three Directors consisting all Non-executive Directors.

#### (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, 2012 to March 31, 2013 is given in the following table:

Name	Category	Board meeting No. Attended during the Year	Attendance at last AGM	No. of Directorship In other Companies*	No. of Committee position held**	
					Chairman	Member
Mr. Sunil Kumar Sharma	Promoter-Non- Executive Director	5	Yes	2	-	-
Mr. Bhim Sain Goyal	Non-Executive Independent Director	5	Yes	3	1	2
Mr. Narinder Kumar Goyal	Non- Executive Independent Director	5	Yes	2	1	1
Mr. Ganesh Prasad Nayak	Non- Executive Independent Director	-	-		-	-

\*Exclusive of the Directorship in Private Limited, Companies, Non-Corporate Institutions, foreign Companies and Section 25 Companies.

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

\*\*\* Narinder Kumar Goyal ceases to be the Director of the Company w.e.f 18.07.2013 & on the same date Ganesh Prasad Nayak was appointed as additional director

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.

#### (D) Number of Board Meetings held and dates:

During the financial year 2012-2013 the Board of Directors met Five (5) times. The dates of the meetings are 09.05.2012, 14.07.2012, 25.08.2012, 29.10.2012, 31.01.2013.

#### (E) 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.

#### (F) Code of conduct:

The Board will make code of conduct for all the Board members and senior management personnel in the coming Board Meetings.

### III. AUDIT COMMITTEE:

#### (A) Qualified & Independent Audit Committee:

The Company had constituted Audit Committee in compliance of applicable laws. Its functioning is as under:

- (i) At present the committee comprises of three Directors viz Shri Sunil Kumar Sharma, Non-executive Director and Mr. Bhim Sain Goyal non executive director and Mr. Ganesh Prasad Nayak non executive director.
- (ii) All the members of the committee are financially literate.
- (iii) Shri Bhim Sain Goyal was appointed as Chairman of the Audit Committee.
- (iv) The term of reference of the committee have been revised in conformity with the provisions of section

292A of the Companies Act 1956 and the new/revised clause 49 of the listing agreement.

**(B) Meetings of Audit Committee**

During the year, Five meetings of the Audit Committee were held on 09.05.2012, 14.07.2012, 25.08.2012, 29.10.2012, 31.01.2013.

**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.

**(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 new provision of Clause 49 & 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.

**Remuneration Committee**

The Company is not paying any Remuneration to the Directors.

**Shareholders'/ Investors' Grievance Committee:**

The Board of Directors of the Company has constituted a Shareholders'/ Investors' Grievance Committee comprises of two Directors Shri Bhim Sain Goyal and Shri Sunil Kumar Sharma, Independent Directors.

In compliance with the SEBI guidelines the Company has appointed M/s. Skyline Financial Services Pvt. 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.

**VI. REPORT ON CORPORATE GOVERNANCE**

The quarterly compliance report has been submitted to the stock exchanges where the companies' equity shares are listed in the requisite format and duly signed by the compliance officer.

**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
31 <sup>th</sup> A.G.M	2.00 P.M	20 <sup>th</sup> September 2012	405, Skylark Building, 60, Nehru Place, Delhi-110019
30 <sup>th</sup> A.G.M	2.00 P.M	29 <sup>th</sup> July 2011	13, Bela Road, Civil Lines, Delhi-110 054
29 <sup>th</sup> A.G.M	2.00 P.M	30 <sup>th</sup> September 2010	13, Bela Road, Civil Lines, Delhi-110 054

The Company has not passed any special resolution in the previous Annual General Meeting.

(ii) General shareholder information

**Annual General Meeting**

**Day & Date** : 28th September, 2013  
**Time** : 11.00 AM  
**Venue** : 100/28, Rajapur, Rohini Sector-9, Delhi-110085.

**Financial Calendar (Tentative):**

– Next Annual General Meeting : September 2014  
 – Unaudited results for the quarter ended June 2013 : End July 2013  
 – Unaudited results for the quarter/half year ended September 2013 : End October 2013  
 – Unaudited results for the quarter ended December 2013 : End January 2014  
 – Un-audited results for the Quarter ended March 2014 : End April 2014  
 – Audited Results for the Year ending March 2014 : June/August 2014

**Date of Book Closure:**

From 26<sup>th</sup> day of September 2013 to 28<sup>th</sup> day of September 2013 (both days inclusive) for the purpose of Annual General Meeting.

**Dividend Payment date:**

The Board of Directors has not recommended any dividend on equity shares for the financial year ended March 31<sup>st</sup>, 2013

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

Delhi, Mumbai and Jaipur.

**Market Price Data:**

Stock Market Data is not available, since no share of the Company has been traded during the financial year.

**Distribution of shareholding as on 31.03.2013:**

Shareholding of Nominal Value of	Share holders		No. of Shares		
	Rs.	Number	% to Total	Rs.	% to Total
Upto – 5000		279	40.09	104300	6.65
5001-10000		270	38.79	209400	13.35
10001-20000		72	10.34	112800	7.19
20001-30000		23	3.30	58200	3.71
30001-40000		6	0.86	22800	1.45
40001-50000		13	1.87	59500	3.79
50001-100000		8	1.15	66200	4.22
100001 and above		25	3.59	935600	59.64
<b>Total</b>		<b>696</b>	<b>100.00</b>	<b>1568800</b>	<b>100.00</b>

**Shareholding Pattern as on 31<sup>st</sup> March 2013:**

Shareholders Category	Number of Shares	Percentage
<b>(A) Promoter and Promoter Group</b>		
(1) Indian Promoters:		
– Individual/HUF	256400	16.34
– Bodies Corporate	Nil	Nil
(2) Foreign Promoters:	Nil	Nil
Total Shareholding (A)	256400	16.34
<b>(B) Public Shareholding</b>		
(1) Institutions:		
Mutual Funds/UTI	Nil	Nil
(2) Non-Institutions:		
Bodies Corporate	389100	24.80

**Shareholding Pattern as on 31<sup>st</sup> March 2013:**

Shareholders Category	Number of Shares	Percentage
Individuals	923300	58.85
NRIs/OCBs	Nil	Nil
<b>Sub Total</b>	<b>1312400</b>	<b>83.66</b>
<b>Total Shareholding (B)</b>	<b>1312400</b>	<b>83.66</b>
<b>Total (A+B)</b>	<b>1568800</b>	<b>100</b>

**Registrar & Share Transfer Agents:**

M/s. Skyline Financial Services Pvt. Ltd  
D-153/A, 1st Floor Okhla Industrial Area Phase-I, New Delhi – 110020

**System of Share Transfer: The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.**

**De-materialisation of shares and liquidity:**

**Company's shares are not available in Demat Form. The Company is taking steps for demat of company's shares.**

**Outstanding GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity:**

Not Applicable.

**Address for correspondence:****Registrar**

**M/s. Skyline Financial Services Pvt. Ltd**  
D-153/A, 1st Floor Okhla Industrial Area Phase-I, New Delhi – 110020  
contact@skylinerta.com

**Sd/-****Sunil Kumar Sharma**

Managing Director

Date: 05.08 2013

Place: New Delhi

**Sd/-****Bhim Sain Goyal**

Director

## 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 35 years. 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.

**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 labour in Bangladesh and Vietnam is also contributing to decline in exports of fabrics from India.

The post 2005 trade regime under World Trade Organisation 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. After years of closure of business, 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, we are 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.

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of **Euro Asia Exports Ltd.**

We have examined the compliance of conditions of Corporate Governance by Euro Asia Exports Ltd. for the year ended March 31, 2013 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/Investors Grievance Committee.

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.

**For VBR & Associates**  
Chartered Accountants  
Firm Regn. No. 013174N

Place : New Delhi

Date : 05.08.2013

**Sd/-**  
**(Vijay Bansal)**  
Partner  
M.No. 88744

**CEO and CFO certification pursuant to Clause 49 (V) of The Listing Agreement:**

This is to certify that:

- (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 violative 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 Euro Asia Exports Ltd.**

Place : New Delhi  
Date : 05.08.2013

**Sd/-**  
**Bhim Sain Goyal**  
Director

**Sd/-**  
**Ganesh Prasad Nayak**  
Director

**ANNUAL DECLARATION BY CEO PURSUANT TO CLAUSE 49(1)(D)(ii) OF THE LISTING AGREEMENT**

As per the requirement of clause 49 (1) (D)(ii) of the Listing Agreement, I, Bhim Sain Goyal, Director hereby declare that all the Board Members and Senior Management Personnel of the company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2012-13.

**Sd/-**  
**SUNIL KUMAR SHARMA**  
Director  
Place : New Delhi  
Date: 05.08.2013



## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**EURO ASIA EXPORTS LIMITED**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Euro Asia Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2013, the funds flow statement and the Statement of Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditor's Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2013; and
  - (ii) In the case of the Profit and Loss Account of the Loss for the year ended on that date; and
  - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required under the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act is annexed separately.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Funds Flow Statement and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the Balance Sheet, Funds Flow Statement and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For VBR & Associates**

Chartered Accountants  
Firm Regn. No. 013174N

Sd/-  
(Vijay Bansal)  
Partner

M.No. 88744

Place : Delhi  
Date : 05/08/2013

**ANNEXURE TO THE AUDITOR'S REPORT**

**Annexure Referred to in paragraph 6 of our Auditor's Report of even date on the financial statements for the year ended 31.03.2013 of Euro Asia Exports Limited**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
As explained to us, physical verification of a major portion of fixed assets as at 31<sup>st</sup> March 2013 was conducted by the management during the year. No material discrepancies were noticed on such verification, as confirmed by the management. The frequency of verification is reasonable.  
The company does not possess any Plant & Machinery. No purchases of Plant & Machinery made during the financial year.
2. (a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable.  
(b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the records of the inventory, we are of the opinion that the Company is not maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The Company has not granted any fresh loans during the year to Companies, firms and/ or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 and/or to the Companies under the same management within the meaning of section 370 (1-B) of the Companies Act, 1956. The Company has not given any fresh loans and/ or advances in the nature of loans to any person during the year under review.  
(b) The Company has not taken any fresh loan from Companies, firms and / or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from the Companies under the same management within the meaning of section 370 (1-B) of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system, commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.

5. There is no transaction made in pursuance of contracts or arrangement required to be entered in the register maintained under section 301 of the Companies Act, 1956; hence, not applicable.
6. Company has not accepted any public deposits during the year in contravention to the provisions of section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules 1975.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. In our opinion and according to information and explanations given to us, the maintenance of cost records, under section 209(1)(d) of the Companies Act, 1956 has not been prescribed for the company.
9. (a) According to the information and explanations given to us, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty, etc. as referred are not applicable to the Company.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March 2013 for a period of more than six months, from the date they became payable.  
(c) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March 2013 for a period of more than six months, from the date they became payable.
10. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or bank.
11. In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/ society.
13. In our opinion, and according to the information and explanations given to us the company is not in the business of dealing or trading in shares, securities, debentures and other investments.
14. In our opinion and according to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
15. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that no short-term funds have been utilized for long term investments. Further no long term funds have been used to finance short term assets, except working capital.
16. According to the information and explanations given to us, the company has not made any preferential allotment of shares during the year.
17. The company has not issued any debentures during the year.
18. The company has not raised any money by way of Public Issue during the year.
19. To the best of our knowledge & belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**for VBR & Associates**  
Chartered Accountants

**Sd/-**  
**(Vijay Bansal)**  
Partner  
Membership No. 88744  
Firm's Registration No. 013174N

**Place :** Delhi  
**Date :** 05/08/2013

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013**

Particulars	NOTE No.	AS AT 31.03.2013 AMOUNT (Rs.)	AS AT 31.03.2012 AMOUNT (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
Share Capital	1	23,803,500.00	23,803,500.00
Reserve & Surplus	2	(2,01,74,030.83)	(20,178,787.00)
<b>2. Non Current Liabilities</b>			
Long Term Borrowings		500,000.00	-
<b>3. Current Liabilities</b>			
Other Current Liabilities	3	87,121.00	1,245,219.00
Short Term Provisions	4	106,317.00	91,371.00
Total		<u>43,229,07.17</u>	<u>4,961,303.00</u>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
Fixed Assets			
Tangible Assets	5	1,671.00	2,041.00
<b>2. Current Assets</b>			
Inventory	6	-	-
Trade Receivables	7	3,321,015.00	4,044,065.00
Cash and Cash Equivalents	8	274,096.17	190,072.00
Short-Term Loans and Advances	9	726,125.00	725,125.00
Total		<u>4,322,907.17</u>	<u>4,961,303.00</u>

**SIGNIFICANT ACCOUNTING POLICIES 13**

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

**FOR VBR & ASSOCIATES  
CHARTERED ACCOUNTS  
FIRM REGD. NO.013174N**

Sd/-  
**VIJAY BANSAL**  
PARTNER  
M.No. 088744

Sd/-  
**B.S. Goyal**  
DIRECTOR

Sd/-  
**Ganesh Prasad Nayak**  
DIRECTOR

DATE : 05/08/2013  
PLACE : NEW DELHI

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

Particulars	NOTE No.	Current Year 31.03.2013 AMOUNT (Rs.)	Previous Year 31.03.2012 AMOUNT (Rs.)
<b>INCOME</b>			
Revenue From Operations	10	1,767,628.44	880,450.00
<b>Total Revenue</b>		<b>1,767,628.44</b>	<b>880,450.00</b>
<b>EXPENDITURE</b>			
Cost of Goods Sold		1,587,121.00	582,705.00
Employee Benefits Expenses	11	12,000.00	149,500.00
Other Expenses	12	105,079.27	1,538,343.00
Depreciation		370.00	451.00
<b>Total Expenses</b>		<b>17,04,570.00</b>	<b>2,270,999.00</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>63,058.17</b>	(1,390,549.00)
Extra-ordinary items (ESI Penalty of earlier years)		56,122.00	-
Profit for the year before tax		6,936.17	(1,390,549.00)
<b>Tax Expense:</b>			
Current Income Tax		2,180.00	-
Net Profit for the year after tax		4756.17	(1,390,549.00)
<b>Earning Per Share:</b>			
Basic Earning Per Share			
Computed on the basis of earnings excluding extra - ordinary items		(0.003)	(0.89)
Computed on the basis of earnings including extra - ordinary items		(0.003)	(0.89)
Diluted earning per share			
Computed on the basis of earnings excluding extra - ordinary items		(0.003)	(0.89)
Computed on the basis of earnings including extra - ordinary items		(0.003)	(0.89)

This is the Profit and Loss Account referred to in our report of even date attached.

For **VBR & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO.013174N

Sd/-  
**VIJAY BANSAL**  
PARTNER  
M.No. 088744

Sd/-  
**B.S. Goyal**  
DIRECTOR

Sd/-  
**Ganesh Prasad Nayak**  
DIRECTOR

DATE : 05/08/2013  
PLACE : NEW DELHI

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013**

(Pursuant to Clause - 32 of the Listing Agreement)

	2012-2013	(Rs.in Lacs) 2011-2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	17.05	13.91
<b>Adjustment for:</b>		
Interest & exchange difference	0.00	0.00
Misc expenditure written off	0.00	0.00
Loss on Sale of Fixed Assets	0.00	0.00
Loss on Investments	0.00	0.00
Operating Profit before working capital changes	17.05	13.91
<b>Adjustment for:</b>		
Trade & Other Receivables	7.22	0.67
Trade Payables	11.43	12.46
Cash generated from operations	0.00	0.00
Interest paid & exchange difference	0.00	0.00
Cash flow before extra ordinary items	0.00	0.00
Net cash from Operating activities	0.00	0.00
<b>B. Cash Flow from Investing activities</b>		
Sale of Investments	0.00	0.00
Accumulated depreciation	0.00	0.00
Net cash used in Investing activities	0.00	0.00
<b>C. Cash Flow from Financing activities</b>		
Repayment of:		
Unsecured Loans	0.00	0.00
Deferred tax Liability	0.00	0.00
Long Term Borrowings	0.00	0.00
Net Cash used in Financing activities	0.00	0.00
Net Increase in cash & Cash Equivalents (A+B+C)	0.00	0.00
Cash & cash Equivalents (Opening Balance)	1.90	2.67
Cash & cash Equivalents (Closing Balance)	2.74	1.90

For and on behalf of the Board

Place : New Delhi  
Date : 05.08.2013

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ganesh Prasad Nayak</b>	<b>Bhim Sain Goyal</b>
<b>Director</b>	<b>Director</b>

**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of M/S EURO ASIA EXPORTS LIMITED for the year ended 31<sup>st</sup> March, 2013. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date.

**For V.B.B Association**  
Chartered Accountants  
Firm Regd. No. 013174N

Place : New Delhi  
Date : 05.08.2013

**Sd/-**  
**Vijay Bansal**  
Partner  
M. No. 088744

**NOTES TO BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013**

	As at 31.03.2013		As at 31.03.2012	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>NOTE - 1 SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of Rs. 10 each	<b>3,500,000.00</b>	<b>35,000,000.00</b>	3,500,000.00	35,000,000.00
<b>Issued</b>				
Equity Shares of Rs. 10 each	<b>1,568,800.00</b>	<b>15,688,000.00</b>	1,568,800.00	15,688,000.00
<b>Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each	<b>1,568,800.00</b>	<b>15,688,000.00</b>	1,568,800.00	15,688,000.00
Forfeited Shares	-	<b>8,115,500.00</b>	-	8,115,500.00
	<b>1,568,800.00</b>	<b>23,803,500.00</b>	1,568,800.00	23,803,500.00

**Reconciliation of No. of Shares outstanding as at 31.03.2012 and 31.03.2013**

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at the Beginning of the Year	<b>1,568,800.00</b>	15,688,000.00
Shares Issued during the Year	-	-
Shares Bought Back during the Year	-	-
Shares Outstanding at the End of the Year	<b>1,568,800.00</b>	15,688,000.00

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

Name of Shareholders	As at 31.3. 2013		As at 31.3.2012	
Sunil K Sharma	188,900.00	12.04	188,900.00	12.04
Multiplex Flncap Limited	195,000.00	12.43	195,000.00	12.43
Praveen Aggrawal(HUF)	168,500.00	10.74	168,500.00	10.74

Particulars	As at 31.3.2013 Amount (Rs.)	As at 31.3.2012 Amount (Rs.)
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**NOTE - 2 RESERVES AND SURPLUS**

Surplus		
Opeining Balance	<b>(20,178,787.00)</b>	(18,788,238.00)
(+) Net Profit / (Net loss) For the current year	<b>4756.17</b>	(1,390,549.00)
Closing Balance	<b>(20,174,030.83)</b>	(20,178,787.00)

**NOTE - 3 OTHER CURRENT LIABILITIES**

Trade Payable	<b>87121.00</b>	-
Other Advances	-	1,245,219.00
	<b>87,121.00</b>	1,245,219.00

**NOTE - 4 SHORT TERM PROVISIONS**

Expenses Payable	<b>104,137.00</b>	91,371.00
Provision for Tax	<b>2,180.00</b>	-
<b>Total</b>	<b>106,317.00</b>	91,371.00

## EURO ASIA EXPORTS LIMITED

### NOTE - 5 TANGIBLE ASSETS (NOT UNDER LEASE)

(Figure in Rupees)

PARTICULARS	WDV Rates of	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Balance as on 01.04.2012	Balance as on 31.03.2013	Balance as on 01.04.2012	For the Year	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Furniture and Fixtures	18.10%	82,068.00	82,068.00	80,027.00	370.00	80,397.00	1,671.00	2,041.00
<b>TOTAL (Rs.)</b>	<b>82,068.00</b>	-	<b>82,068.00</b>	<b>80,027.00</b>	<b>370.00</b>	<b>80,397.00</b>	<b>1,671.00</b>	<b>2,041.00</b>
PREVIOUS YEAR (Rs.)		82,068.00	82,068.00	79,025.00	451.00	80,027.00	2,041.00	-

Particulars	As at 31.3.2013 Amount (Rs.)	As at 31.3.2012 Amount (Rs.)
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### NOTE - 6 INVENTORIES

Opening Balance	-	582,705.00
Add: Purchase During Year	<b>1,587,121.00</b>	-
Less: Cost of goods sold during the Year	<b>1,587,121.00</b>	582,705.00
Closing Stock (Valued At Cost)	-	-

### NOTE - 7 TRADE RECEIVABLES

Trade Receivables Outstanding for a period less than Six months from the date they are due for payment Unsecured, Considered goods	<b>1,676,950.00</b>	246,570.00
	<b>1,676,950.00</b>	246,570.00

Trade Receivables outstanding for a period more than Six months from the date they are due for payment Unsecured, Considered goods	<b>1,644,065.00</b>	3,797,495.00
	<b>1,644,065.00</b>	3,797,495.00

<b>Total</b>	<b>3,321,015.00</b>	4,044,065.00
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### NOTE - 8 CASH AND CASH EQUIVALENTS

a. Balance with Banks-Bank of India	<b>10,000.44</b>	9,333.00
b. Balance with Banks-HDFC Bank	<b>64,575.73</b>	-
c. Cash on hand	<b>199,520.00</b>	180,739.00
<b>Total</b>	<b>274,096.96</b>	190,072.00

### NOTE - 9 SHORT TERM LOANS AND ADVANCES

<b>Others</b>		
Unsecured, Considered goods:		
Multiplex Fincap Ltd	<b>1,000.00</b>	-
Gupu Ispat	<b>628,725.00</b>	628,725.00
Advances Recoverable	<b>96,400.00</b>	96,400.00
<b>Total</b>	<b>726,125.00</b>	725,125.00

### NOTE - 10 REVENUE FROM OPERATION

Sales	<b>1,676,950.00</b>	880,450.00
Income from Other Operation	<b>90,678.44</b>	-
<b>Total</b>	<b>1,767,628.44</b>	880,450.00

### NOTE - 11 EMPLOYEE BENEFIT EXPENSES

Salaries and incentives	<b>12,000.00</b>	149,500.00
<b>Total</b>	<b>12,000.00</b>	149,500.00

### NOTE - 12 OTHER EXPENSES

Audit Fee -As Auditor	<b>15,000.00</b>	25,000.00
Bank Charges	<b>84.27</b>	4,865.00
Advertisement	<b>55,587.00</b>	10,174.00
Office Expenses	<b>1,874.00</b>	2,678.00
Postage & Courier	<b>1,234.00</b>	5,000.00
Travelling Exp	<b>17,300.00</b>	-
Professional Charges	-	1,463,631.00
Printing and Stationery	<b>14,000.00</b>	26,995.00
<b>Total</b>	<b>105,079.27</b>	1,538,343.00

## NOTE - 13

[ALL AMOUNTS IN INDIAN RUPEES, 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 business of Various products and commodities and to act as export and import house

## NOTE 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) 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.

Interest

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and 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.

e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Income Taxes:

Tax expense comprises of current & deferred 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. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the period.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**g) Provisions**

A provision is recognised 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**h) Cash and Cash equivalents**

Cash and Cash equivalents in the Balance Sheet comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

**14. Payments to Auditors (on accrual basis)**

	<b>Period ended March 31<sup>st</sup>, 2013</b>
Audit fees	13350.00
Service Tax on audit fees	1650.00
<b>Total</b>	<b>15,000.00</b>

**15. Related Party**

<b>Names of related parties</b>	
Key Management Personnel	Mr. Sunil Kumar Sharma

**16. Earnings per share (EPS)**

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

<b>Particulars</b>	<b>Period ended March 31<sup>st</sup>, 2013</b>
Net profit for calculation of basic EPS	6936.00
Net profit for calculation of diluted EPS	6936.00
Weighted average number of equity shares in calculating basic EPS	1568800.00
Weighted average number of equity shares in calculating diluted EPS	1568800.00
Basic EPS	0.004
Diluted EPS	0.004

17. The previous year figures have also been re-grouped or re-arranged according to revised Schedule-VI of the Companies Act wherever deem necessary to make Them comparable with current year figures.

For **VBR & ASSOCIATES**  
CHARTERED ACCOUNTS  
FIRM REGD. NO.013174N

Sd/-  
**VIJAY BANSAL**  
PARTNER  
M.No. 088744

Sd/-  
**B.S. Goyal**  
DIRECTOR

Sd/-  
**Ganesh Prasad Nayak**  
DIRECTOR

DATE : 05/08/2013  
PLACE : NEW DELHI



**EURO ASIA EXPORTS LIMITED**

**Regd. Office :** 109-B, Pocket – F Mayur Vihar –II, Delhi-110091

**PROXY FORM**

SL No.....

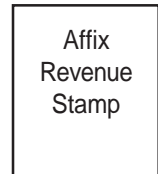
Regd Folio No.....

No. of Shares Held.....

I/we .....of in The District of.....being a member/members of the above named Company hereby appoint.....of.....in the District of ..... as my proxy to vote for me/us on my/ our behalf at the **32<sup>nd</sup> Annual General of the Company to be held on Saturday, 28<sup>th</sup> day of September 2013 at 11.00 P.M.** and at any adjournment thereof.

Signed this .....day of .....2013.

Signature .....



**Note:** This form in order to be effective should be duly stamped, completed and signed must be deposited with the Company's Registered Office not less than 48 hours before the time for holding the aforesaid Meeting.



**EURO ASIA EXPORTS LIMITED**

**Regd. Office :** 109-B, Pocket – F Mayur Vihar –II, Delhi-110091

**ATTENDANCE SLIP**

To be handed over at the entrance of the meeting hall

I hereby record my presence at the **32<sup>nd</sup> ANNUAL GENERAL MEETING OF EURO ASIA EXPORTS LIMITED at 100/28, Rajapur, Sector-9, Rohini, Delhi-110085. at 11.00 A.M. on Saturday, 28<sup>th</sup> day of September 2013.**

Name of the Shareholder:

Signature

Name of Proxy:

Signature

**NOTES :-**

1. Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signature registered with the Company. The admission will, however, be subject to verification of signatures and such other checks, as may be necessary. Under no circumstances will any duplicate slip be issued at the entrance to the meeting hall.
2. No Gifts/Coupons will be distributed at the meeting.

**BOOK POST**

*If undelivered, please return to:*

**EURO ASIA EXPORTS LIMITED**

**Regd. Office :** Regd. Office : 109-B, Pocket – F Mayur Vihar –II, Delhi-110091