

**33rd**  
**ANNUAL REPORT**  
**2013-14**

**EURO ASIA EXPORTS LIMITED**

## **CORPORATE INFORMATION**

### **DIRECTORS**

Mr. Sunil Kumar Sharma	:	Director
Mr. Bhim Sain Goyal	:	Director
Mr. Ganesh Prasad Nayak	:	Director
Ms. Pinky Bansal	:	Company Secretary

### **AUDITORS**

M/s. VBR & Associates  
Chartered Accountants

### **BANKER**

HDFC Bank

### **REGISTERED OFFICE**

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

### **33RD ANNUAL REPORT 2013-2014**

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## EURO ASIA EXPORTS LIMITED

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

**CIN:** L51909DL1981PLC012621, E-mail Id:bsgoyal1@gmail.com

**Website:** www.euroasiaexports.in

### **NOTICE**

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the members of Euro Asia Exports Limited will be held on Monday, the 29th Day of September 2014, at 4:00 PM at 100/28, Keshav Tower, Rajapur, Rohini Sector-9 Delhi-110085 to transact the following.

#### **ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, 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 (DIN: 00370304), 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** pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, M/s VBR & Associates, Chartered Accountants (Firm Registration No. 013174N) be and are hereby re-appointed as Auditors of the Company for a period of 3 years and to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 36th annual Meeting Subject to ratification of such appointment by the Members of the company at every Annual General Meeting at such remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agrees between the Board of Directors of the Company and the Auditors."

#### **SPECIAL BUSINESS:-**

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

**"RESOLVED** that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Qualification of Director) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Ganesh Prasad Nayak (DIN: 00449967), Director of the company in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Ganesh Prasad Nayak for the office of the Director of the company, be and is hereby elected and appointed as an Independent Director of the company to hold the office up to March 31, 2019."

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

**"RESOLVED** that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Qualification of Director) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Bhim Sain Goyal (DIN: 02139510), Director of the company in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Bhim Sain Goyal for the office of the Director of the company, be and is hereby elected and appointed as an Independent Director of the company to hold the office up to March 31, 2019."

By order of the Board of Directors  
For Euro Asia Exports Limited

**Place:** New Delhi  
**Date:** 08.08.2014

Pinky Bansal  
(Company Secretary)

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll only instead of himself/ herself and such proxy need not be a member of the company. The proxy form duly completed and signed must be deposited at the Registered Office of the Company, not less than forty-eight hours before the Commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at 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 102 is attached
4. The Register of Members and Share Transfer books of the Company shall remain closed from September 27, 2014 to September 29, 2014 (both days inclusive).
5. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the RTA of the Company and take part in the Green Initiative of the Company.
6. All documents referred to in the Notice will be available for inspection by the members at the registered office of the Company on all working days between 11.00 am and 1.00 P.M up to the date of this Annual General Meeting and the same along with other documents as required under the applicable Law will also be available for inspection at the time of AGM of the Company at the venue of the meeting
7. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send duly certified copy of 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](mailto:contract@skylinerta.com).
9. 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
10. Members are requested to
  - i) Note that copies of Annual Report will not be distributed at the Annual General Meeting and they will have to bring their copies of Annual Report;
  - ii) Quote the Folio/Client ID & DP ID Nos. in all correspondence;
  - iii) Note that no gifts/ coupons will be distributed at the Annual General Meeting
12. The Annual Report of the Company is also available on the company's website [www.euroasiaexports.in](http://www.euroasiaexports.in)
13. In terms of the provisions of Section 108 of the Companies Act 2013 read with relevant rules thereto, the business at General Meetings may be transacted through electronic voting (e-voting) and the company is providing e-voting facility to members
14. Kindly note that the members can opt for only one mode of voting i.e., either e-voting or exercising the right in the meeting .Once the vote on a resolution is cast by member, he shall not be allowed to change it subsequently.
15. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting ,login ID, generating Password and time schedule, including the time period during which the votes may be cast, etc.
16. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Board of Directors has appointed Mr. D.P. Gupta of M/s. SGS Associates, Company Secretaries (Membership No. F2411) as the scrutinizer.

**EXPLANATORY STATEMENT PURSUANT SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4 & 5:**

The Board of Directors of the company has appointed Mr. Ganesh Prasad Nayak and Mr. Bhim Sain Goyal as independent Director in compliance with the requirements of Companies Act, 2013.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Ganesh Prasad Nayak and Mr. Bhim Sain Goyal, Directors of the Company, has given a declaration to the Board that they meet the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, proposed directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors. Both the Directors are existing Independent Directors.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of proposed directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

By order of the Board of Directors  
For Euro Asia Exports Limited

**Place :** New Delhi  
**Date :** 08.08.2014

Pinky Bansal  
(Company Secretary)

**EURO ASIA EXPORTS LIMITED****Regd Office:** 109-B,Pocket F,Mayur Vihar-II,Delhi-110091**CIN:** L51909DL1981PLC012621,E-mail Id:bsgoyal1@gmail.com**Website:** www.euroasiaexports.in**INSTRUCTIONS FOR e-VOTING**

Dear Member,

**VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014, Euro Asia Exports Limited is offering e-voting facility to its members in respect of businesses to be transacted at the 33rd Annual General Meeting scheduled to be held on Monday, the 29th Day of September 2014, at 4:00 PM . The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide E- voting facilities. The Notice of the 33rd AGM and its communication is also available at the company's website at [www.euroasiaexports.in](http://www.euroasiaexports.in)

The Company has engaged Central Depository Services(India) Limited as the authorized agency to provide e-voting facility.

1. The instructions for shareholders voting electronically are as under:

- (i) The Voting period begins on Monday, 22nd September 2014 at 9.00 P.M. and ends on Wednesday 24th September 2014 at 6.00 P.M. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on Shareholders tab.
- (iv) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in physical form should enter Folio Number registered with the Company
- (v) Next enter the image verification code as displayed and click on Login
- (vi) If you are holding demate form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting or any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

EVSN (e- voting No.)	140828059
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
	<ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no. in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's after the folio number e.g. if your name is Rajesh Kumar with folio number 1234 then enter RA00000001 in the PAN field.</li> </ul>
DOB*	Enter the Date of Birth as recorded in the company records for the said folio in dd/mm/yyyy format.
Dividend Bank Details*	Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or company please enter the No. of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company's Selection Screen. However, members holding shares in demat form will now directly reach the 'Password Creation' menu wherein they are required to be mandatorily enter their login password in the new password field. Kindly note that this new password/ changed password is to be used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in Physical form the details can be used only for e-voting on Resolutions contained in this notice.
- (xi) Click on the EVSN for Euroasiaexports Limited to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions Details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote
- (xv) Once you "CONFIRM" your vote on the resolution you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**GENERAL INSTRUCTIONS**

- (A) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22.08.2014.
- (B) Mr D. P. Gupta, M/s SGS Associates Practicing Company Secretary (Membership No. F-2411, Practicing Company Secretary, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (C) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the vote in the presence of atleast two witnesses not in the employment of the Company and will make a Scrutinizes Report of the Votes cast in favour or Against, if any, forthwith to the Chairman of the Company
- (D) In the event of Poll, Please note that the members who have exercise their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of The Companies Act, 2013 read with

relevant rules. In such an event, Votes cast under poll taken together with the voted cast through e-voting shall be counted for the purpose of passing the Resolution(s). No voting by show of hands will be allowed at the meeting.

- (E) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at The 33rd Annual General Meeting of the Company scheduled to be held on 29th September, 2014. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.euroasiaexports.in](http://www.euroasiaexports.in) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to BSE Limited (BSE) and Delhi Stock Exchange.

By order of the Board of Directors  
For Euro Asia Exports Limited

**Place :** New Delhi  
**Date :** 08.08.2014

Pinky Bansal  
(Company Secretary)

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### **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 Limited 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:**

- The format given above is also available at the website of the Company at [www.euroasiaexports.in](http://www.euroasiaexports.in).
- Shareholders holding shares in dematerialized form are requested to register their e-mail addresses with their Depository Participant, if not done so far.
- 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.
- Shareholder(s) are requested to keep the Company/Depository Participants informed as and when there is any change in their registered e-mail address.



**DIRECTORS' REPORT**

Dear Shareholders,

We are pleased to present the Thirty third Annual Report of Euro Asia Exports Limited together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31st March 2014. The Financial Highlights for the year under review are given below:

<b>Financial Results</b>	<b>(Rs.) 2013-14</b>	<b>(Rs.) 2012-13</b>
Total Income	<b>5183205</b>	1767628
Profit / (Loss) before Interest and Tax,	<b>27646</b>	6936
Interest	<b>0</b>	0
<b>Profit / (Loss) before Tax</b>	<b>27646</b>	6936
Provision for Taxation	<b>8543</b>	2180
<b>Profit / (Loss) after Tax</b>	<b>19103</b>	4756

**Performance**

During the year under review, the company has earned total income of Rs. 5183205 which culminates into increase of about 200% from the last year income of Rs. 1767628. The Company had earned net profit of Rs. 19103 in comparison to Profit of Rs. 4756 in the previous year.

**Dividend**

No dividend is recommended in respect of Equity shares of the Company during the financial year.

**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, 2013, Shri Sunil Kumar Sharma, who retires by rotation and being eligible, offer himself for re-appointment as non executive Director.

Mr. Ganesh Prasad Nayak & Mr. Bhim Sain Goyal were appointed as Independent Directors of the Company w.e.f. April 1<sup>st</sup>, 2014 for a period of five years.

**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 31st March, 2014, 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 31st March, 2014 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**

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 Sections 139, 141, 142, and other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014.

**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, Jaipur and Bombay Stock exchanges.

**Audit Committee recommendations**

The Audit Committee of the Company has 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 & Associates, 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 : 08.08.2014

**Sunil Kumar Sharma**  
Director  
DIN: 00370304

**Bhim Sain Goyal**  
Director  
DIN: 02139510

**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, 2013 to March 31, 2014 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	1	2	2
Mr. Narinder* Kumar Goyal	Non-Executive Independent Director	2	No	1	–	–
Mr. Ganesh* Prasad Nayak	Non- Executive Independent Director	3	Yes	–	–	1

\* Part of the Year.

\*\*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.

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 2013-2014 the Board of Directors met Five (5) times. The dates of the meetings are 17.04.2013, 18.07.2013, 05.08.2013, 17.10.2013 and 30.01.2014.

**(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) 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 Shri Bhim Sain Goyal Independent Director and Shri Ganesh Prasad Nayak Independent Directors.
- (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 17.04.2013, 18.07.2013, 05.08.2013, 17.10.2013, 30.01.2014.

**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/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 Executives Directors as and when required:

At present the Remuneration Committee of the Company comprises of the following members who are Independent Directors of the Company:

1. Shri Sunil Kumar Sharma
2. Shri Bhim Sain Goyal
3. Shri Ganesh Prasad Nayak

The Company is not paying any Remuneration to the Directors.

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

The Board has decided that Shareholders'/ Investors' Grievance Committee of the Company will also be known as Stakeholder Relationship Committee as required under the Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Shareholders'/ Investors' Grievance Committee /Stakeholders Relationship committee

The Shareholders'/ Investors' Grievance Committee/ Stakeholders Relationship committee presently comprises of three Directors viz. Mr. Bhim Sain Goyal, Mr. Sunil Kumar Sharma and Mr. Ganesh Prasad Nayak.

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
32 <sup>nd</sup> A.G.M	11.00 A.M	28 <sup>th</sup> September 2013	100/28, Keshav Tower, Rajapur, Rohini Sector -9, Delhi-110085
31 <sup>st</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

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

**(ii) General shareholder information**

**Annual General Meeting**

**Day & Date** : 29<sup>th</sup> September, 2014  
**Time** : 4.00 PM  
**Venue** : 100/28, Keshav Tower, Rajapur, Rohini, Sector -9 Delhi-110085

**Financial Calendar (Tentative):**

- Next Annual General Meeting: September 2015
- Unaudited results for the quarter ended June 2014: End July 2014
- Unaudited results for the quarter/half year ended September 2014: End October 2014
- Unaudited results for the quarter ended December 2014: End January 2015
- Un-audited results for the quarter ended March 2015: End April 2015
- Audited Results for the Year ending March 2015: June/August 2015

**Date of Book Closure:**

From 27<sup>th</sup> day of September 2014 to 29<sup>th</sup> day of September 2014 (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, 2014.

**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 31.03.2014:**

Shareholding of Nominal Value of	Share holders		No. of Shares	
	Number	% to Total	Rs.	% to Total
Rs. Upto-500	274	40.12	101800	6.49
500- 1000	265	38.80	205700	13.11
1001-2000	68	9.96	106800	6.81
2001-3000	23	3.37	58200	3.71
3001-4000	6	0.88	22800	1.45
4001-5000	13	1.90	59500	3.79
5001-10000	8	1.17	66200	4.22
10001 and above	26	3.81	935600	60.42
Total	683	100.00	1568800	100.00

**Shareholding Pattern as on 31<sup>st</sup> March 2014:**

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
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:**

The company has connectivity with CDSL. The members can dematerialize their shareholding.

**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

For and on Behalf of the Board

Place : New Delhi  
Date : 08.08.2014

**Sunil Kumar Sharma**  
Director  
DIN: 00370304

**Bhim Sain Goyal**  
Director  
DIN: 02139510

## **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 events. 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, 2014 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 Regd. No. 013174N

Place : New Delhi  
Date : 30.05.2014

**(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 and on Behalf of the Board

Place : New Delhi  
Date : 30.05.2014

**Sunil Kumar Sharma**  
Director  
DIN: 00370304

**Bhim Sain Goyal**  
Director  
DIN: 02139510

**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 2013-14.

**Bhim Sain Goyal**  
Director  
DIN: 02139510

Place: New Delhi  
Date : 30.05.2014

## 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, 2014, 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, 2014; and
  - (ii) in the case of the Profit and Loss Account of the Profit 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 Regd. No. 013174N

Place : New Delhi  
Date : 30.05.2014

**Vijay Bansal**  
Partner  
M. No. 88744

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**Annexure Referred to in paragraph 6 of our Auditor's Report of even date on the financial statements for the year ended 31.03.2014 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 31st March 2014 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 31st March 2014 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 31st March 2014 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  
Firm Regd. No. 013174N

Place : New Delhi  
Date : 30.05.2014

**Vijay Bansal**  
Partner  
M. No. 88744

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	NOTE No.	AS AT 31.03.2014 AMOUNT (Rs.)	AS AT 31.03.2013 AMOUNT (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	1	23,803,500	23,803,500
Reserve & Surplus	2	(20,154,928)	(20,174,031)
<b>2 Non Current Liabilities</b>			
Long Term Borrowings		550,000	500,000
<b>3 Current Liabilities</b>			
Other Current Liabilities	3	2,819,748	87,121
Short Term Provisions	4	158,355	106,317
<b>Total</b>		<b>7,176,675</b>	<b>4,322,907</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
Fixed Assets			
Tangible Assets	5	1,369	1,671
<b>2 Current Assets</b>			
Inventory	6	-	-
Trade Receivables	7	6,187,220	3,321,015
Cash and Cash Equivalents	8	262,961	274,096
Short-Term Loans and Advances	9	725,125	726,125
<b>Total</b>		<b>7,176,675</b>	<b>4,322,907</b>
SIGNIFICANT ACCOUNTING POLICIES	13		

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

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

**Vijay Bansal**  
 Partner  
 M. No. 88744

**Sunil Kumar Sharma**  
 Director  
 DIN: 00370304

**Bhim Sain Goyal**  
 Director  
 DIN: 02139510

**Bhavna Kapoor**  
 Company Secretary

DATE : 30.05.2014  
 PLACE : NEW DELHI

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	NOTE No.	Current Year 31.03.2014 AMOUNT (Rs.)	Previous Year 31.03.2013 AMOUNT (Rs.)
<b>INCOME</b>			
Revenue From Operations	10	5,183,205	1,767,628
<b>Total Revenue</b>		<b>5,183,205</b>	<b>1,767,628</b>
<b>EXPENDITURE</b>			
Cost of Goods Sold		4,847,748	1,587,121
Employee Benefits Expenses	11	80,000	12,000
Other Expenses	12	217,509	105,079
Depreciation		302	370
<b>Total Expenses</b>		<b>5,145,559</b>	<b>1,704,570</b>
Profit before exceptional and extraordinary items and tax		37,646	63,058
Extra-ordinary items(ESI Penalty of earlier years)		10,000	56,122
Profit for the year before tax		27,646	6,936
Tax Expense:			
Current Income Tax		8,543	2,180
Net Profit for the year after tax		19,103	4,756
Earning Per Share:			
Basic Earning Per Share			
Computed on the basis of earnings excluding extra - ordinary items		0.02	-
Computed on the basis of earnings including extra - ordinary items		0.02	-
Diluted earning per share			
Computed on the basis of earnings excluding extra - ordinary items		0.02	-
Computed on the basis of earnings including extra - ordinary items		0.02	-

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

**Vijay Bansal**  
Partner  
M. No. 88744

**Sunil Kumar Sharma**  
Director  
DIN: 00370304

**Bhim Sain Goyal**  
Director  
DIN: 02139510

**Bhavna Kapoor**  
Company Secretary

DATE : 30.05.2014  
PLACE : NEW DELHI

**Cash Flow Statement for the year ended March 31, 2014**

(Pursuant to Clause - 32 of the Listing Agreement)

(Rs.in Lacs)

	As at 31.03.2014	As at 31.03.2013
<b>A. CASH FLOW FROM OPERATING ACTIVITES:</b>		
Net profit before tax and extraordinary items	37,646	63,058
Add: Adjustment for Depreciation	302	370
ESI Penalty of earlier years	-10,000	-56,122
	<u>27,948</u>	<u>7,306</u>
Operating Profit before working capital changes		
<b>Adjustment for:</b>		
Trade & other payable	2,784,665	-1,143,152
Trade & other Receivables	-2,865,205	722,050
Inventories	0	0
Direct Tax Debited	-8543	-2,180
Net Cash from operating activities	<u>-89,083</u>	<u>-423,282</u>
<b>B. Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	0	0
Purchase of Investment	0	0
<b>C. Cash Flow from Financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from Share Forfeiture	-	-
Proceeds from short term borrowings	0	0
Proceeds from long term borrowings	50,000	500,000
Net Cash from operating activities	<u>50,000</u>	<u>500,000</u>
Net Increase in cash (A+B+C)	-11,135	84,024
Cash & Cash Equivalents (Opening balance)	274,096	190,072
Cash & Cash Equivalents (Closing balance)	262,961	274,096

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

**Vijay Bansal**  
 Partner  
 M. No. 88744

**Sunil Kumar Sharma**  
 Director  
 DIN: 00370304

**Bhim Sain Goyal**  
 Director  
 DIN: 02139510

**Bhavna Kapoor**  
 Company Secretary

DATE : 30.05.2014  
 PLACE : NEW DELHI

**AUDITOR'S CERTIFICATE**

We have examined the attached Cash flow Statement of **M/S EURO ASIA EXPORTS LIMITED** for the year ended 31st March, 2014 the requirement 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 VBR & ASSOCIATES**  
 Chartered Accountants  
 Firm Regd. No. 013174N

Place : New Delhi  
 Date : 30.05.2014

**Vijay Bansal**  
 Partner  
 M. No. 088744

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014

	As at 31.03.2014		As at 31.03.2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>NOTE - 1 SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of Rs. 10 each	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	1,568,800	15,688,000	1,568,800	15,688,000
<b>Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each	1,568,800	15,688,000	1,568,800	15,688,000
Forfeited Shares	–	8,115,500	–	8,115,500
	1,568,800	23,803,500	1,568,800	23,803,500

## Reconciliation of No. of Shares outstanding as at 31.03.2013 and 31.03.2014

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at the Beginning of the Year	1,568,800	15,688,000
Shares Issued during the Year	–	–
Shares Bought Back during the Year	–	–
Shares Outstanding at the End of the Year	1,568,800	15,688,000

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

Name of Shareholders	As at 31.3. 2014		As at 31.3.2013	
	Number	Percentage	Number	Percentage
Sunil K Sharma	188,900	12.04	188,900	12.04
Multiplex Flncap Limited	195,000	12.43	195,000	12.43
Praveen Aggrawal(HUF)	168,500	10.74	168,500	10.74

Particulars	As at 31.3. 2014 Amount (Rs.)	As at 31.3.2013 Amount (Rs.)
-------------	----------------------------------	---------------------------------

## NOTE - 2 RESERVES AND SURPLUS

Surplus		
Opeining Balance	(20,174,031)	(20,178,787)
(+) Net Profit / (Net loss) For the current year	19,103	4,756
Closing Balance	(20,154,928)	(20,174,031)

## NOTE - 3 OTHER CURRENT LIABILITIES

Trade Payable	2,819,748	87,121
Other Advances	–	–
	2,819,748	87,121

## NOTE - 4 SHORT TERM PROVISIONS

Expenses Payable	149,812	104,137
Provision for Tax	8,543	2,180
<b>Total</b>	<b>158,355</b>	<b>106,317</b>



## EURO ASIA EXPORTS LIMITED

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

(Figure in Rupees)

Description of Assets	WDV Rates of	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Balance as on 01.04.2013	Balance as on 31.03.2014	Balance as on 01.04.2013	For the Year	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Furniture and Fixtures	18.10%	82,068	82,068	80,397	302	80,699	1,369	1,671
<b>TOTAL (Rs.)</b>		<b>82,068</b>	<b>82,068</b>	<b>80,397</b>	<b>302</b>	<b>80,699</b>	<b>1,369</b>	<b>1,671</b>
PREVIOUS YEAR (Rs.)		82,068	82,068	80,027	370	80,397	1,671	-

Particulars	As at 31.3. 2014 Amount (Rs.)	As at 31.3.2013 Amount (Rs.)
-------------	----------------------------------	---------------------------------

### NOTE - 6 INVENTORIES

Opening Balance	-	-
Add: Purchase During Year	4,847,748	1,587,121
Less: Cost of goods sold during the Year	4,847,748	1,587,121
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	3,110,000	1,676,950
	<b>3,110,000</b>	<b>1,676,950</b>

Trade Receivables outstanding for a period more than Six months from the date they are due for payment Unsecured, Considered goods	3,077,220	1,644,065
	<b>3,077,220</b>	<b>1,644,065</b>
<b>Total</b>	<b>6,187,220</b>	<b>3,321,015</b>

### NOTE - 8 CASH AND CASH EQUIVALENTS

a. Balance with Banks-Bank of India	-	10,000
b. Balance with Banks-HDFC Bank	15,505	64,576
b. Cash on hand	247,456	199,520
<b>Total</b>	<b>262,961</b>	<b>274,096</b>

### NOTE - 9 SHORT TERM LOANS AND ADVANCES

#### Others

Unsecured, Considered goods:		
Multiplex Fincap Ltd	-	1,000
Gupu Ispat	628,725	628,725
Advances Recoverable	96,400	96,400
<b>Total</b>	<b>725,125</b>	<b>726,125</b>

### NOTE - 10 REVENUE FROM OPERATION

Sales	5,100,000	1,676,950
Income from Other Operation	83,205	90,678
<b>Total</b>	<b>5,183,205</b>	<b>1,767,628</b>

### NOTE - 11 EMPLOYEE BENEFIT EXPENSES

Salaries and incentives	80,000	12,000
<b>Total</b>	<b>80,000</b>	<b>12,000</b>

Particulars	As at 31.3. 2014 Amount (Rs.)	As at 31.3.2013 Amount (Rs.)
<b>NOTE - 12 OTHER EXPENSES</b>		
Audit Fee -As Auditor	22,472	15,000
Bank Charges	230	84
Advertisement	45,170	55,587
Office Expenses	300	1,874
Listing Fee	35,732	-
ROC filing fee	11,000	-
Share Transfer Expenses	51,434	-
Postage & Courier	6,000	1,234
Travelling Exp	-	17,300
Professional Charges	36,171	-
Printing and Stationery	9,000	14,000
<b>Total</b>	<b>217,509</b>	<b>105,079</b>

**NOTE - 13**

**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 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, 2014</b>
Audit fees	20000
Service Tax on audit fees	2472
<b>Total</b>	<b>22472</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, 2014</b>
Net profit for calculation of basic EPS	19103
Net profit for calculation of diluted EPS	19103
Weighted average number of equity shares in calculating basic EPS	1568800
Weighted average number of equity shares in calculating diluted EPS	1568800
Basic EPS	.02
Diluted EPS	.02

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 ACCOUNTANTS  
 FIRM REGD. NO.013174N

**Vijay Bansal**  
 Partner  
 M. No. 88744

**Sunil Kumar Sharma**  
 Director  
 DIN: 00370304

**Bhim Sain Goyal**  
 Director  
 DIN: 02139510

**Bhavna Kapoor**  
 Company Secretary

DATE : 30.05.2014  
 PLACE : NEW DELHI



**EURO ASIA EXPORTS LIMITED**

**Regd Office:** 109-B,Pocket F,Mayur Vihar-II,Delhi-110091  
**CIN:** L51909DL1981PLC012621,E-mail Id:bsgoyal1@gmail.com  
**Website:** www.euroasiaexports.in

**ATTENDANCE SLIP**

To be handed over at the entrance of the meeting hall

I hereby record my presence at the **33rd Annual General Meeting of the members of Euro Asia Exports Limited will be held on Monday, the 29th Day of September 2014, at 4:00 PM at 100/28, Keshav Tower, Rajapur, Rohini Sector-9 Delhi-110085.**

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.



# EURO ASIA EXPORTS LIMITED

**Regd Office:** 109-B,Pocket F,Mayur Vihar-II,Delhi-110091  
**CIN:** L51909DL1981PLC012621,E-mail Id:bsgoyal1@gmail.com  
**Website:** www.euroasiaexports.in

**Form No. MGT-11**  
**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: **L51909DL1981PLC012621**

Name of the company: **EURO ASIA EXPORTS LIMITED**

Registered office: **109-B, POCKET-F, MAYUR VIHAR -II, DELHI-110091**

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
--

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....

Signature..... or failing him

2. Name: .....  
Address: .....  
E-mail Id: .....

Signature..... or failing him

3. Name: .....  
Address: .....  
E-mail Id: .....

Signature..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual general meeting/ Extraordinary general meeting of the company, to be held on the Monday 29th September, 2014 At 4:00 p.m. at 100/28, Keshav Tower, Rajapur, Rohini-Sector-09, New Delhi-110085 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. ....
2. ....
3. ....
4. ....
5. ....

Affix Revenue Stamp
---------------------------

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of 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