

BOARD OF DIRECTORS

Shri Sunil Kumar Sharma : Director
Shri Bhim Sain Goyal : Director
Shri Narinder Kumar Goyal : Director

AUDITORS

M/s. Rajesh Mani & Associates,
Chartered Accountants
Laxmi Nagar,
New Delhi -110092

REGISTERED OFFICE

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

BANKER

Bank of India

30TH ANNUAL REPORT 2010-2011	
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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of Euro Asia Exports Limited will be held on Friday, 29th Day of July 2011, at 2.00 PM. at 13, Bela Road, Civil Lines, Delhi – 110054 to transact the following ordinary business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, 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 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. Rajesh Mani & Associates, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at remuneration as may be decided by the Board of Directors of the Company.”

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 Narinder Kumar Goyal, 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

Place : New Delhi
Date : 4th May 2011

Bhim Sain Goyal
(Director)

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. The Register of Members and Share Transfer Books of the Company will remain closed from 28th July 2011 to 29th July 2011, both days inclusive.
4. Members are requested to notify their email addresses to the company's Share Transfer Agents.
5. 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.
6. 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.
7. 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.

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

It is informed that Shri Narinder Kumar Goyal was appointed Additional Director on the Board of the Company on 06.04.2011, as an Independent Director. Mr. Narinder Kumar Goyal has good experience in the Marketing strategies.

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.

**DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING
RE-APPOINTMENT/APPOINTED DURING THE YEAR**

1. Shri Sunil Sharma, Non-Executive and Promoter Director	
Date of Birth	28.03.1952
Expertise in Specific Functional Area	Dr. Sunil Sharma is an experienced person in Business matters.
Directorship in other Companies	Interads Advertising Private Limited, Delhi Interads Private Limited
Shareholding in the Company	383900
2. Sh. Narinder Kumar Goyal, Non-Executive and Independent Director	
Date of Birth	30.01.1962
Expertise in Specific Functional Area	Shri Narinder Kumar Goyal is a Law Graduate and have more then 23 years in Business Strategies.
Directorship in other Companies	NIL
Committee Position	Member of Shareholders' Grievance Committee of Unimode Overseas Limited Member of Audit Committee of Unimode Overseas Limited
Shareholding in the Company	NIL

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the Thirtyth Ninth 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 2011. The Financial Highlights for the year under review are given below:

Financial Results	(Rs.)	(Rs.)
	2010-11	2009-10
Total Income	1,459,890	880,000
Profit / (Loss) before Interest and Tax,		
Interest	357,929	1,042
	0	0
Profit/Loss before Tax	357,929	1,042
Provision for Taxation	64,526	322
Profit /(Loss) after Tax	293,403	720

Dividend

In view of the brought forward losses, your Directors have been unable to recommend any dividend.

Business Operations Overview & Future Outlook

The Company is not pursuing any serious business as of now. It is proposing to start trading in fabric, garments etc. and also exploring the possibilities to revive its export business in big way.

Performance

During the year under review, the company has earned total income of Rs. 14,59,890/-, which culminates into increase of 65% from the last year income of Rs. 8,80,000/-. The profits also jumped by 343 times in comparison to last year.

The Company is expected to perform better in the coming years.

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 Sharma, Director of the Company retire by rotation and being eligible, offer himself for re-appointment as non-executive Director.

Dr. Vishwa Nath and Shri Anil Sharma, Directors resigned from the Directorship. Shri Dev Raj Goyal was appointed Additional director of the Company. The Board place on record its gratitude for the services rendered by outgoing directors during the tenure of their Directorship of the company.

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, 2011, 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, 2011 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 Rajesh Mani & 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 has been constituted with Shri Bhim Sain Goyal as Chairman and Shri Sunil Kumar Sharma and Shri dev aj Goyal, as Members of the Committee.

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 alongwith Certificate from M/s. Rajesh Mani & 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 : 4th May, 2011

Narinder Kumar Goyal
Director

Bhim Sain Goyal
Director

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.

II. BOARD OF DIRECTORS

(A) Composition of Board

The Present Board of Directors of the Company comprises Four 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, 2010 to March 31, 2011 is given in the following table:

Name	Category meeting Attended during the Year Member	Board at last AGM In other Companies \$ Chairman/	Attendance Directorship position held**	No. of Committee	No. of
Mr. Sunil Kumar Sharma	Promoter- Non-Executive Director	5	Yes	–	2
Mr. Anil Kumar Sharma	Promoter Non-Executive Director	3	Yes	–	–
Dr. Vishwa Nath	Promoter Non-Executive Director	3	No	–	–
Mr. Bhim Sain Goyal	Non- Executive Independent Director	5	Yes	–	2

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

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 2010-2011 the Board of Directors met Five (5) times. The dates of the meetings are 30th April 2010, 30th July 2010, 3rd September 2010, 20th October 2010 and 31st January 2011.

(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 Meeting.

III. AUDIT COMMITTEE:**(A) Qualified & Independent Audit Committee:**

The Company had re-constituted Audit Committee on 6th April, 2011. It is functioning as under:

- (i) At present the committee comprises of three Directors viz Shri Sunil Kumar Sharma, Non-executive Directors and Shri Bhim Sain Goyal and Shri Narinder Kumar Goyal, 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 30th April 2010, 30th July 2010, 3rd September 2010, 20th October 2010 and 31st January 2011.

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 (Non-Mandatory)

The Company is not paying any Remuneration to the Directors.

Shareholders'/ Investors' Grievance Committee:

The Board of Directors of the Company has re-constituted a Shareholders'/ Investors' Grievance Committee on 6th April 2011. The Shareholders'/ Investors' Grievance Committee presently comprises of two Directors Shri Bhim Sain Goyal and Shri Narinder Kumar Goyal, 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
29 th A.G.M	2.00 P.M	30 th September 2010	13, Bela Road, Civil Lines, Delhi- 110 054
28 th A.G.M	1.00 P.M	30 th September 2009	13, Bela Road, Civil Lines, Delhi- 110 054
27 th A.G.M	2.00 P.M	30 th September 2008	1202, Akashdeep Building, 26-A, Barakhamba Road, New Delhi- 110 001

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

(ii) General shareholder information

Annual General Meeting

Day & Date : Friday, 29th July, 2011
 Time : 2.00 P.M.
 Venue : 13 Bela Road, Civil Lines, Delhi - 110054

Financial Calendar (Tentative):

– Next Annual General Meeting : July 2011
 – Unaudited results for the quarter ended June 2011 : End July, 2011
 – Unaudited results for the quarter/half year ended September 2011 : End October, 2011
 – Unaudited results for the quarter ended December 2011 : End January, 2012
 – Un-audited results for the Quarter ended March 2012 : End April, 2012
 – Audited Results for the Year ending March 2012 : June/August, 2012

Date of Book Closure:

From 28th day of July 2011 to 29th day of July 2011 (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 2010-11.

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 31.03.2011:

Shareholding of nominal Value of Rs.	Share holders		No. of Share	
	Number	% to Total	No.	% to Total
Upto – 500	281	40.32	105700	6.74
501-1000	271	38.88	210000	13.39
1001-2000	71	10.19	110800	7.06
2001-3000	23	3.30	58200	3.71
3001-4000	6	0.86	22800	1.45
4001-5000	13	1.87	59500	3.79
5001-10000	8	1.15	66200	4.22
10001 and above	24	3.44	935600	59.64
Total	697	100.00	1568800	100.00

Shareholding Pattern as on 31st March 2011:

Shareholders Category	Number	% of Shares
(A) Promoter and Promoter Group		
(1) Indian Promoters:		
– Individual/HUF	451400	28.77
– Bodies Corporate	Nil	Nil
(2) Foreign Promoters:	Nil	Nil
Total Shareholding (A)	451400	28.77
(B) Public Shareholding		
(1) Institutions:		
Mutual Funds/UTI	Nil	Nil
(2) Non-Institutions:		
Bodies Corporate	111600	7.11
Individuals	1005800	64.12
NRIs/OCBs	Nil	Nil
Sub Total	1117400	71.23
Total Shareholding (B)	1117400	71.23
Total (A+B)	1568800	100.00

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.

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

Date : 4th May 2011

Place : New Delhi

Narinder Kumar Goyal**Director****Bhim Sain Goyal****Director**

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Euro Asia Exports Limited** for the year ended March 31, 2011 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 not 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 Rajesh Mani & Associates
Chartered Accountants

Place : Delhi
Date : 04-05-2011

Rajesh Kumar
Prop

Management Discussion and Analysis**INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS**

Indian economy continues to be one of the fastest growing economies in the world. The fundamental of Indian Economy are sound it is expected to have GDP growth of more than 9% in the current financial year and more than 10% in the next couple of years.

India's domestic apparel market is growing at compounded annual growth rate of 13.6% in past 5 years and it has grown to achieve more than 5.9 billion units. India plays a major role in global apparel markets due to availability of abundant man power, raw material and infrastructural developments. Indian exports in textile sector grew by 11.7% per year in the past 4 years, comprising export of cotton, man-made fibre, silk, wool, jute and other textile materials.

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. As the garments export has become a Lucrative Industry No. of Market players has increased tremendously

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 have started trading activity in domestic fabric market. The business is expected to grow in the coming years.

FUTURE OUTLOOK

Tremendous boom in retailing industry is basically due to increase of consumption of household products. Due to significant increase in income levels, the consumption pattern has also changed. The life style of individuals is changing and they are preferring products under premium segment.

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 minimised 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. Such practice helps to serves society by providing an employment opportunity to the deserving ones.

INTERNAL CONTROL SYSTEM AND ADEQUACIES

Your company had started its business from scratch. To grow it faster, the integrity and ethical behaviour 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 have 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.

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 Limited

Place : New Delhi
Date : 04.05.2011

Sd/-
Bhim Sain Goyal
Director

Sd/-
Narinder Kumar Goyal
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 2010-11.

Sd/-
Bhim Sain Goyal
Director

Place : New Delhi
Date : 4th May 2011

AUDITOR'S REPORT

We have audited the attached Balance Sheet of **Euro Asia Exports Limited** as at **March 31, 2011** and annexed Profit and Loss Account of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted audit in accordance with auditing standards generally accepted on India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended by companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4A and 4B of the said Order.
2. Further to our comments in the annexure referred to in paragraph (1) above:
 - a). We have obtained all the information and explanations that 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 the books of account.
 - c). The Balance Sheet and the Profit and Loss account dealt with by this report are in agreement with the books of account.
 - d). In our opinion, the Balance Sheet and the Profit and Loss account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - e). In our opinion and as per the information furnished to us no Director is disqualified from being appointed as a Director under section 274 (1) (g) of the Companies Act 1956;
 - f). In our opinion, and to the best of our information and according to the explanation given to us, the said accounts along with the notes annexed hereto, give the information required by the Companies Act, 1956, in the manner so required; and give a true and fair view:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011; and
 - ii) In the case of Profit and Loss Account, of the Profit of the company, for the year ended on that date.

For Rajesh Mani & Associates
Chartered Accountants

Place : Delhi
Date : 04-05-2011

Rajesh Kumar
Prop

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Auditors' Report to the Members of **Euro Asia Exports Limited** (the Company) for the year ended March 31, 2011 we report under Section 227 (4A) that:

- i. a) The Company has maintained proper records including records of past years to show full particulars including quantitative details and situation of fixed assets.
- b) The assets have been physically verified by the management at reasonable intervals during year. No material discrepancies have been found.
- c) Asset disposed off do not affect the going concern.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- b) The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. a) The company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. A list is enclosed herewith.
- b) Interest and other terms are reasonable
- c) Payment of the principal amount and interest are also regular;
- d) Overdue amount is not more than one Lakh, so question of reasonable steps for recovery/payment of the principal and interest do not arise.
- iv) There is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- v) a) There is no transactions that need to be entered into a register in pursuance of section 301 of the Act;
- vi) The company has not accepted deposits from the public whether the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Act and the rules framed there under where applicable have been complied with.
- vii) Company has internal audit system commensurate with its size and nature of its business.
- viii) Maintenance of cost records has not been prescribed by the central government under clause (d) of sub-section (1) of section 209 of the Act.
- ix. a. The company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund employee's state insurance, Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a year of more than six months from the date they became payable, shall be indicated by the auditor.
- b) No dues of Sales Tax/ Income Tax/ Custom Tax/ Wealth Tax/ Excise Duty/Cess have in dispute.
- x) Its accumulated losses at the end of the financial year are less than fifty per cent of its net worth and whether it has incurred losses in such financial year and in the financial year immediately preceding such financial year also;
- xi) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund have been duly complied with.
- xiv) The company is not dealing or trading in shares, securities, debentures and other investment.
- xv) 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
- xvi) No term loans has been obtained;
- xvii) The funds raised on short-terms basis have not been used for long term investment and vice versa.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act
- xix) Debenture have not been issued by the company.
- xx) No Public Issue has been made.
- xxi) No fraud on or by the company has been noticed or reported during the year.

For Rajesh Mani & Associates
Chartered Accountants

Place : Delhi
Date : 04-05-2011

Rajesh Kumar
Prop

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE ANNEXED	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
I. SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	23,803,500.00	23,803,500.00
		–	–
		23,803,500.00	23,803,500.00
Deferred Tax Liability		–	–
TOTAL:		23,803,500.00	23,803,500.00
II. APPLICATIONS OF FUNDS			
Fixed Assets	2	2,492.00	3,043.00
Current Assets, Loans & Advances (a)	3		
Inventories		582,705.00	1,543,545.00
Sundry Debtors		3,528,615.00	2,218,725.00
Cash & Bank Balances		266,951.00	267,343.00
Loans and Advances		725,125.00	725,125.00
		5,103,396.00	4,754,738.00
Less : Current Liabilities & Provisions (b)	4		
Liabilities		26,100.00	35,600.00
Provisions		64,526.00	322.00
		90,626.00	35,922.00
Net Current Assets (a–b)		5,012,770.00	4,718,816.00
Profit & Loss Account		18,788,238.00	19,081,641.00
TOTAL		23,803,500.00	23,803,500.00

As per our Audit report of even date attached

For RAJESH MANI & ASSOCIATES.
(CHARTERED ACCOUNTANTS)

RAJESH KUMAR
PROP.
M.No. 099979
Place : DELHI
Date : 4th May, 2011

For & Behalf of the Board
FOR EURO ASIA EXPORTS LTD.

Narender Kr. Goyal
Director

Bhim Sain Goyal
Director

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2011

PARTICULARS	SCHEDULE ANNEXED	YEAR ENDED 31.03.2011 (RS.)	YEAR ENDED 31.03.2010 (RS.)
INCOME			
Sales		1,459,890	880,000
Other Income		—	—
Total		1,459,890	880,000
EXPENDITURE			
Cost of Goods Sold		960,840	136,000
Personal Cost	5	54,084	84
Other Expenses	6	86,486	85,115
Bad Debt W/o		—	657,087
Total		1,101,410	878,286
PROFIT BEFORE DEPRECIATION (LOSS)		358,480	1,714
Depreciation		551	672
PROFIT BEFORE TAX		357,929	1,042
Provision for Taxation :			
– Current Tax		64,526	322
PROFIT AFTER TAX		293,403	720
PROFIT AFTER TAX		293,403	720
Brought Forward Profit/(Loss) From Last year		(19,081,641)	(19,082,361.00)
BALANCE CARRIED OVER TO BALANCE SHEET		(18,788,238)	(19,081,641.00)

As per our Audit report of even date attached

For **RAJESH MANI & ASSOCIATES.**
(CHARTERED ACCOUNTANTS)

RAJESH KUMAR
PROP.
M.No. 099979
Place : DELHI
Date : 4th May, 2011

For & Behalf of the Board
FOR EURO ASIA EXPORTS LTD.

Narender Kr. Goyal
Director

Bhim Sain Goyal
Director

	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED		
3500,000 Equity Shares of Rs. 10/- each.	35,000,000	35,000,000
ISSUED, SUBSCRIBED & PAID UP		
451400 Equity shares of Rs 10/- allotted as fully paid to promoters, their friends, relatives & associates (Previously 859200 Equity shares of Rs 10/- allotted as fully paid)	4,514,000	8,592,000
11174000 Equity shares of Rs. 10/- each fully paid in cash (Previously 709600 Equity Shares of Rs. 10/- each)	11,174,000	7,096,000
Total 1568800 Equity Shares of Rs. 10/- each	15,688,000	15,688,000
Add:- forfeited shares paid up capital	8,115,500	8,115,500
As per Balance Sheet : TOTAL	23,803,500	23,803,500

SCHEDULE -2 OF FIXED ASSETS

(Figure in rupees)

Sr. No.	Description of Assets (%)	WDV Rates of Dep. (Rs)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Cost As At 01.04.2010 (Rs)	Addition during the year (Rs)	Sale during the year (Rs)	Cost As At 31.03.2011 (Rs)	Adjustment As At 01.04.2010 (Rs)	During on Sale/ Disposal (Rs)	the period (Rs)	As at 31.03.2011 (Rs)	As at 31.03.2011 (Rs)	As at 31.03.2010
1.	FURNITURE & FIXTURES	18.1	82,068	-	-	82,068	79,025	-	551	79,576	2,492	3,043
	TOTAL		82,068	-	-	82,068	79,025	-	551	79,576	2,492	3,043

SCHEDULE -3 : CURRENT ASSETS, LOANS & ADVANCES**CURRENT ASSETS****INVENTORIES**

(As taken, valued & certified by management)

Closing stock **582,705** 1,543,545**SUNDRY DEBTORS**Sundry Debtors **3,528,615** 2,218,725**CASH & BANK BALANCES**Cash in Hand **254,660** 159,512Bank Balance **12,291** 107,831**As per Balance Sheet : TOTAL** **266,951** 267,343**LOANS & ADVANCES**

(Unsecured, Considered Good)

i) Advances recoverable in cash or kind or for value to be received **725,125** 725,125**As per Balance Sheet : TOTAL** **725,125** 725,125

YEAR ENDED	YEAR ENDED
31.03.2011	31.03.2010
(Rs.)	(Rs.)

SCHEDULE - 4: CURRENT LIABILITIES & PROVISIONS CURRENT LIABILITIES

Expenses Payable	26,100	35,600
Other Liabilities		
As per Balance Sheet : TOTAL	26,100	35,600
Provisions		
Provison For Tax	64,526	322
As per Balance Sheet : TOTAL	64,526	322

SCHEDULE – 5 : PERSONAL COST

Contribution to Provident Fund & Other Funds	84	84
Salary	54,000	
As per Profit & Loss Account : TOTAL	54,084	84

SCHEDULE – 6 : OTHER EXPENSES

Audit Fees	11,100	11,100
Printing & Stationery	990	825
Filing Fees	4,500	8,000
Listing Fee	31,000	31,000
Bank Charges	–	65
Professional Charges	3,100	2,000
Office Expenses	35,796	32,125
As per Profit & Loss Account : TOTAL	86,486	85,115

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES :

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant presentational requirements of the Companies Act, 1956. A summary of important accounting policies applied, are set out below.

1) Convention:

The accounts are prepared under historical cost convention and on going concern basis.

2) Revenue Recognition:

All Income & Expenses are accounted for on accrual basis.

3) Fixed Assets:

All the Fixed Assets have been stated at historical cost less accumulated depreciation.

4) Depreciation:

Depreciation on Fixed Assets has been provided on written down value method at the rates prescribed in schedule XIV of the companies Act. 1956 and depreciation on the assets purchased/ sold during the period has been charged on pro-rata basis.

5) Inventories:

Inventories are valued at cost or market price whichever is lower.

6) Foreign Exchange Transactions:

The Company has not dealt with foreign exchange transactions during the year.

7) Income Tax:

Provision is made for Income Tax on a yearly basis, under the tax payable method, based on the tax liability as computed after taking credit for allowances and exemptions.

8) Retirement Benefits:

a) No Provision for Gratuity has been made as no employee has yet put in the qualifying period of services for entitlement of this benefit.

B) NOTES TO ACCOUNTS

- 1) There is no contingent liability, which is not provided for in the accounts.
- 2) Managerial Remuneration paid/ payable to the Whole Time Directors

	2010-11	2009-10
Salary	Nil	Nil
3) Amount paid/ payable to Auditors		(Amount in Rs.)
	2010-11	2009-10
a) Audit Fee	11,100.00	11,100.00

- 4) In the opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and that all the know liabilities relating to the year have been provided for.
- 5) Party's balances are subject to confirmation from them.
- 6) Additional information pursuant to the provisions of paragraph 3,4C,4D of Part II of the Schedule VI of the companies Act.1956. - N.A.
- 7) Previous year's figures have been regrouped and/ or rearranged to confirm to those of current year's figures.
- 8) All the figures stated in rupees are rounded off to nearest rupee.

As per our Report of even date
Attached to the Balance Sheet

For RAJESH MANI & ASSOCIATES.
(CHARTERED ACCOUNTANTS)

RAJESH KUMAR
PROP.
M.No. 099979
Place : DELHI
Date : 4th May, 2011

For & Behalf of the Board
FOR EURO ASIA EXPORTS LTD.

Narender Kr. Goyal
Director

Bhim Sain Goyal
Director

9. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE (PURSUANT TO PART IV TO SCHEDULE VI OF THE COMPANIES ACT)

I. REGISTRATION DETAILS

State Code	55	Registration No.	12621
Balance Sheet Date	31	3	2011
	Date	Month	Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSAND)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Nil	

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. THOUSANDS)

Source of Funds

Total Liabilities	23,803.50	Total Assets	23,803.50
Paid up Capital	23,803.50	Reserve & Surplus	Nil
Secured Loan	Nil	Unsecured Loans	Nil

Application of Fund

Net Fixed Assets	2.49	Investments	Nil
Net Current Assets	5012.77	Miscellaneous Expenditure	Nil
Accumulated Losses	18,788.24		

IV. PERFORMANCE OF THE COMPANY (AMOUNT IN Rs. THOUSANDS)

Turnover	1459.89	Total Expenditure	1101.96
Profit/Loss Before Tax	357.93	Profit/Loss after tax	293.40
Earning Per Share	–	Dividend Rate	–

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(Pursuant to Clause - 32 of the Listing Agreement)

	2010-2011	(Rs.in Lacs) 2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES :	2.94	0.01
Adjustment for:		
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	2.94	0.01
Adjustment for:		
Trade & Other Receivables	-3.49	2.62
Trade Payables	-0.55	1.42
Cash generated from operations	0.00	1.27
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. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	0.00	0.00
Accumulated depreciation	0.00	0.00
Net cash used in Investing activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
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	1.27
Cash & cash Equivalents (Opening Balance)	2.67	1.40
Cash & cash Equivalents (Closing Balance)	2.67	2.67

For and on behalf of the Board

Place : New Delhi
Date : 4th May, 2011Narender Kr. Goyal
DirectorBhim Sain Goyal
Director**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of M/S EURO ASIA EXPORTS LIMITED for the year ended 31st March, 2011. 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 Rajesh Mani & Associates
Chartered AccountantsPlace : Delhi
Date : 4th May, 2011Rajesh Kumar
Prop

EURO ASIA EXPORTS LIMITED

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

PROXY FORM

Folio No.

No. of Shares held:

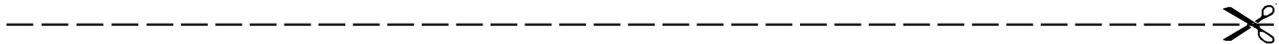
I / we of in the District of..... being a member / members of the above named Company hereby appoint ofin the District of.....as my proxy to vote for me/us on my/ our behalf at the **30th Annual General of the Company to be held on Friday, 29th day of July 2011 at 2.00 P.M.** and at any adjournment thereof.

Signed thisday of2011

Signature

Affix
Revenue
Stamp

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 **30TH ANNUAL GENERAL MEETING OF EURO ASIA EXPORTS LIMITED at 13 Bela Road, Civil Lines, Delhi - 110054 at 2.00 P.M. on Friday, 29th day of July 2011.**

Folio No.

No. of Shares held:

Name of the Shareholder

Signature

(Block Letters)

Name of the Proxy*

Signature

(Block Letters)

* To be filled if Proxy attends instead of member

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

EURO ASIA EXPORTS LIMITED

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

Printed by : First Impression, 9811224048, 9650413830

**30th Annual Report
2010 - 2011**

EURO ASIA EXPORTS LIMITED