

EURO ASIA EXPORTS LIMITED

34TH ANNUAL REPORT
2014-2015

BOARD OF DIRECTORS

| | |
|------------------------|---------------------|
| Mr. Bhim Sain Goyal | Director |
| Mr. Gagan Goel | Additional Director |
| Mr. Sunil Kumar Sharma | Director |
| Ms. Nidhi Maheshwari | Additional Director |
| Ms. Pinky Bansal | Company Secretary |

AUDITORS

V B R & ASSOCIATES
Chartered Accountants
611, Roots Tower, Distt. Centre
Laxmi Nagar, Delhi-110092

REGISTERED OFFICE

404, IVth Floor, Pearl Business Park NSP,
Pitampura New Delhi – 110034

BANKERS

HDFC Bank

ANNUAL REPORT 2014-15

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of M/s Euro Asia Exports Limited will be held on Monday, 30th day of November, 2015 at 02:30 P.M. at 404, IVth FLOOR, PEARL BUSINESS PARK, NSP, PITAMPURA, NEW DELHI-110034 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and Profit and Loss Account for the year April 01, 2014 to March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr Sunil Sharma, who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of M/S VBR & Associates, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration and to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. VBR & Associates, Chartered Accountants (Firm Registration No. 013174N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:-

4. Appointment of Mr. Gagan Goel as an Independent Director
To Consider and if Thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to section 149, 152, Schedule IV and other applicable provisions of Companies act, 2013 and rules made thereunder, Mr. Gagan Goel , who was appointed as an Additional Director with effect from 31st March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as Independent director of the company.
5. Appointment of Ms. Nidhi Maheshwari as an Independent Director
To Consider and if Thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to section 149, 152, Schedule IV and other applicable provisions of Companies act, 2013 and rules made thereunder, Ms. Nidhi Maheshwari, who was appointed as an Additional Director with effect from 31st March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as Independent director of the company.
6. Reduction of share capital of the Company
To Consider and if though fir to pass the following resolution as Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013, Article 49 of the Articles of Association of the Company, and subject to the confirmation of the Hon'ble High Court having jurisdiction over the registered office of the Company or of the National Company Law Tribunal (NCLT) and/ or any other regulatory authority as may be required, the accumulated losses of the Company as at 31st July, 2015 be written-off in the following manner –

- against the entire share forfeiture account; and
- against the 90% of the Issued, Subscribed and paid up share capital of the Company;

“RESOLVED FURTHER THAT, post the reduction of Share Forfeiture Account and the Issued, Subscribed and paid up share capital of the Company, the paid-up share capital of the Company be reduced to Rs. 1,568,800 (Rupees Fifteen Lacs, Sixty Eight Thousand, Eight Hundred) divided into 1,568,800 (Fifteen Lacs Sixty Eight Thousand and Eight Hundred) equity shares of Re. 1 (Rupees One) each”.

“RESOLVED FURTHER THAT in pursuance to above, the reduction of Share Capital and Share Forfeiture Account shall take place in the following manner -

- a) Every Shareholder holding shares in the Company holding 1 (one) equity shares of face value of Rs. 10 (Rupees Ten) shall be allotted 1 (One) Equity Share of face value of Re. 1 (Rupee One) each.
- b) The outstanding accumulated losses balance of Rs. 22,239,082/- as at July 31st, 2015 shall be adjusted against the Reserve of Rs. 22,234,700/- arising on cancellation of the 90% of Issued, Subscribed and Paid up Share Capital and forfeited share account and balance accumulated losses of Rs. 4,382/- be carried forward by passing necessary entries in the Books of Accounts in this regard.
- c) Any fractional shares shall be rounded off to the nearest whole number.
- d) The existing share certificates shall stand cancelled and the Company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
- e) The Equity shares (after reduction) shall continue to be listed and traded on the respective stock exchanges.
- f) The Forfeited Share Account as at 31st July, 2015 be reduced to Nil;

“RESOLVED FURTHER THAT the capital clause of the Memorandum of Association of the company be accordingly altered to read as follows subject to the confirmation of reduction in share capital by the Hon’ble High Court of Delhi at New Delhi and other Appropriate Authorities mentioned to hereinabove:

The Authorised Share Capital of the company is Rs. 35,000,000/- (Rupees Three Crores and Fifty Lacs only) divided into 35,000,000 (Three Crores and Fifty Lacs) equity shares of Re. 1/- (Rupee One) each.

“RESOLVED FURTHER THAT Mr. Bhim Sain Goyal, Director and Ms. Pinky Bansal, Company Secretary of the Company be and are hereby severally authorized to file the petition for reduction of share capital with the Hon’ble High Court of Delhi for the purpose of obtaining approval and to do all such acts, deeds, matters and things as they may at their absolute discretion deem necessary or desirable for effectively implementation of the resolution”

**By order of the Board of Directors
For M/s Euro Asia Exports Limited**

**Place: New Delhi
Dated: 02/11/2015**

**Pinky Bansal
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS HOLDING IN AGGREGATE, NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.**
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 of the Companies Act, 2013 is attached.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th November 2015 to 30th November 2015, 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 06.00 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 authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
8. Members are requested to note that all correspondence relating to share transfer should be addressed to the Company's Share Transfer Agents, M/s Skyline Financial Services Private Limited, D/153-A, First Floor, Okhla Industrial Area-I, New Delhi – 110020 and queries can be made at to: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

The Annual Report of the Company is also available on the company's website www.euroasiaexportsltd.in.

11. 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 evoting facility to members.
12. 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.
13. 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.

14. 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. Himanshu Sharma of M/s. Himanshu Sharma & Associates, Practicing Company Secretaries (Membership No. A27235) 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. Gagan Goel and Ms. Nidhi Maheshwari 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. Gagan Goel and Ms. Nidhi Maheshwari, 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.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs except appointing director is concerned or interested in the resolutions of the Notice relating to re-appointment.

Item No. 6

Salient features of Reduction of Share Capital of the Company

The Company was among the leading exporters to erstwhile USSR, however, after bifurcation of USSR in many small countries and globalization of economy, India did not remain favorite business partner of USSR countries as China started dumping its goods in those countries and viability of export reduced initially and was closed finally.

Since, there is no lucrative opportunities left in the present business, therefore the Company is evaluating to enter into new line of business that offers better return on Investment and for this purpose the management is making efforts for getting fresh infusion of funds, however, due to presence of accumulated losses none of the Investors agree for the equity investment in the Company, thus severely affecting the financial health of the Company.

In such circumstances, it is desirable to reorganize the present financials of the Company by writing off the accumulated losses as at 31st July, 2015, subject to the approval of Hon'ble High Court of Delhi and such other authorities as may be prescribed, in the following manner –

- against the entire share forfeiture account; and
- against the 90% of the Issued, Subscribed and paid up share capital of the Company;

Below given is the brief synopsis of the aforesaid reduction:

- a) The existing issued, subscribed and paid up capital of the Company of Rs. 156,88,000 (Rupees One Crore Fifty Six Lacs and Eighty Eight Thousands) consisting of 15,68,800 (Fifteen Lacs, Sixty Eight Thousands and Eight Hundred) Equity Shares of Rs. 10 (Rupees Ten Each) each be reduced to Rs. 15,68,800 (Rupees Fifteen Lacs, Sixty Eight Thousands and Eight Hundred) consisting of 15,68,800 (Fifteen Lacs, Sixty Eight Thousands and Eight Hundred) Equity shares of Re. 1/- (Rupees One) each.
- b) The entire forfeited shares account of Rs. 81,15,500 (Rupees Eighty One Lacs, Fifteen Thousand and Five Hundred) shall be reduced to nil.
- c) The outstanding accumulated losses balance of Rs. 22,239,082/- as at July 31, 2015 shall be adjusted against the Reserve of Rs. 22,234,700/- arising on cancellation of the 90% of Issued, Subscribed and Paid up Share Capital and forfeited share account, as aforesaid and balance accumulated losses of Rs. 4,382/- be carried forward by passing necessary entries in the Books of Accounts in this regard;

EURO ASIA EXPORTS LIMITED

- d) Every Shareholder holding 1 (One) equity shares of face value of Rs. 10 (Rupees Ten) each in the Company shall be allotted 1 (One) equity share of face value of Re. 1 (Rupees One) each.
- e) The existing share certificates shall stand cancelled and the company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
- f) The equity shares (after reduction) shall continue to remain listed and traded on respective stock exchanges
- g) The new share certificates pursuant to the reduction of share capital shall be issued only upon the request received from the shareholder.
- h) **No object/Observation letter from the Stock Exchange/SEBI**

In terms of Clause 24(f) of the Listing Agreement and in terms of SEBI Circular reference no. CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 every listed company is required to file an application with the designated stock exchange for obtaining their observation letter for the proposed reduction of share capital.

The Company in connection with above, has designated BSE Limited as its Designated Stock Exchange and has already applied with the said Stock Exchange (s) for their Observation Letter. The Company is in the process of obtaining Observation Letter, confirming there no objection to the proposed reduction of share capital.

The observation letter received from the BSE Limited shall be circulated to the shareholders separately as addendum to this Notice and shall also be available at the venue of the Meeting.

- i) **Pre and Post Reduction Share capital structure and shareholding pattern**

The Capital Structure and Shareholding pattern of the Company pre and post reduction of share capital as on March 31, 2015, is as follows:

Pre and Post Reduction Share Capital Structure

| Particulars | Pre-reduction | Post reduction |
|---|---|---|
| Authorized Share Capital | Rs.35,000,000/- comprising of 35,00,000 Equity Share of Rs. 10/- each | Rs.35,000,000/- comprising of 35,000,000 Equity Share of Re. 1/- each |
| Issued,Subscribed and Paid-Up Share Capital | Rs. 15,688,000/- comprising of 15,68,800 Equity Share of Rs. 10/- each. | Rs. 1,568,800/- comprising of 15,68,800 Equity Share of Re. 1/- each. |
| Add – Forfeited Shares | 81,15,500.00 | 0.00 |
| Total | 238,03,500.00 | 1,568,800 |

Pre and Post Reduction Shareholding Pattern

| Category of Shareholder | PRE REDUCTION | | POST REDUCTION | |
|--|------------------------|-----------|------------------------|-----------|
| | Total number of shares | % Holding | Total number of shares | % Holding |
| Shareholding of Promoter and Promoter Group | | | | |
| Indian | | | | |
| Individuals/ Hindu Undivided Family | 256,400 | 16.34 | 25,6400 | 16.34 |
| Central Government/ State Government(s) | - | - | - | - |
| Bodies Corporate | - | - | - | - |

EURO ASIA EXPORTS LIMITED

| | | | | |
|---|----------------|--------------|----------------|--------------|
| Financial Institutions/ Banks | - | - | - | - |
| Any Other | | - | - | - |
| Directors and their relatives | | - | - | - |
| Sub Total(A)(1) | 256,400 | 16.34 | 25,6400 | 16.34 |
| Foreign | | - | | |
| Individuals (Non-Residents Individuals/ Foreign Individuals) | - | - | - | - |
| Bodies Corporate | - | - | - | - |
| Institutions | - | - | - | - |
| Any Other | | - | | - |
| Directors and their relatives | | - | | - |
| Sub Total(A)(2) | - | - | - | - |
| | | - | | - |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 256,400 | 16.34 | 25,6400 | 16.34 |
| Public shareholding | | | | |
| Institutions | | | | |
| Mutual Funds/ UTI | | - | | - |
| Financial Institutions / Banks | - | - | - | - |
| Central Government/ State Government(s) | - | - | - | - |
| Venture Capital Funds | - | - | - | - |
| Insurance Companies | - | - | - | - |
| Foreign Institutional Investors | - | - | - | - |
| Foreign Venture Capital Investors | - | - | - | - |
| Any Other | | - | | - |
| Sub-Total (B)(1) | - | - | - | - |
| Non-institutions | | - | | |
| Bodies Corporate | 389,100 | 24.80 | 38,9100 | 24.80 |
| Individuals | | - | - | - |
| i. Individual shareholders holding nominal share capital up to Rs 1 lakh | 572,500 | 36.49 | 57,2500 | 36.49 |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 350,800 | 22.36 | 35,0800 | 22.36 |
| Any Other | | - | - | - |
| Directors & their relatives | - | - | - | - |

EURO ASIA EXPORTS LIMITED

| | | | | |
|---|------------------|---------------|-----------------|---------------|
| HUF | - | - | - | - |
| Clearing Member | - | - | - | - |
| Sub-Total (B)(2) | 1,312,400 | 83.66 | 131,2400 | 83.66 |
| Total Public Shareholding (B)= (B) (1)+(B)(2) | 1,312,400 | 83.66 | 131,2400 | 83.66 |
| TOTAL (A)+(B) | 1,568,800 | 100.00 | 156,8800 | 100.00 |
| Shares held by Custodians and against which Depository Receipts have been issued | | | | - |
| Promoter and Promoter Group | - | - | - | - |
| Public | - | - | - | - |
| GRAND TOTAL (A)+(B)+(C) | 1,568,800 | 100.00 | 156,8800 | 100.00 |

j) **Fairness opinion from the Merchant Banker**

Company in accordance with Clause 24 (h) of the Listing Agreement and SEBI Circular bearing no. CIR / CFD / DIL/ 5/ 2013 dated February 04, 2013 and CIR/ CFD/ DIL/ 8/ 2013 dated May 21, 2013, the Listed Company, is required to obtain Fairness Opinion from the SEBI Registered Merchant Banker. The Company in accordance with the above said circular has obtained Fairness Opinion on 22nd September, 2015 from Corporate Professionals Capital Private Limited, a SEBI Registered (Cat 1) Merchant Banker.

k) None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the company.

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

Place : New Delhi
Date : 02.11.2015

Pinky Bansal
(Company Secretary)

The instructions for e-voting are as under:

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 34th Annual General Meeting scheduled to be held on Monday, 30th November 2015, at 02:30 PM . The Company has engaged the services of National Securities Depository Limited (NSDL) to provide E- voting facilities. The Notice of the 34th AGM and its communication is also available at the company's website at www.euroasiaexportsltd.in

The Company has engaged National Securities Depository Limited (NSDL) as the authorized agency to provide e-voting facility.

The procedure and instructions for e-voting as given in the Notice of the 34th Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
 - a. Open e-mail and open PDF file viz."EAEL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "**Euro Asia Exports Limited**".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to legalhimanshu@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 34th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**
 - a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
 - A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd November, 2015.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th October, 2015, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, M/s Skyline Financial Services Private Limited.
- F. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- G. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- H. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- I. Shri Himanshu Sharma, Practicing Company Secretary (Membership No. ACS-27235 & CP No. 11553), Partner, M/s. Himanshu Sharma & Associates, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- K. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- L. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.euroasiaexportsltd.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

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

Place : New Delhi
Date : 02.11.2015

Pinky Bansal
(Company Secretary)

EURO ASIA EXPORTS LIMITED

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.euroasiaexportsltd.in

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

Skyline Financial Services Private Limited

Email: admin@skylinerta.com

Details of Director seeking re-appointment /appointment at 34th Annual General Meeting as required under Secretarial Standard – 2.

| S r . No. | Name of Director | Brief Profile/Expertise in Specific field of areas | Directorship held in other Companies as on 31.03.2015 | Membership/ Chairmanship of Committees of other Companies as on 31.03.2015 | Number of shares Held in the Company |
|-----------|------------------|---|---|--|--------------------------------------|
| 1 | Mr. Sunil Sharma | Mr. Sunil Kumar Sharma, Promoter and Director of Euro Asia Exports Limited, He done his studies in Russia. He is highly educated. He has experience in import and trading of merchandise goods. | 1. | NIL | 188900 |

EURO ASIA EXPORTS LIMITED

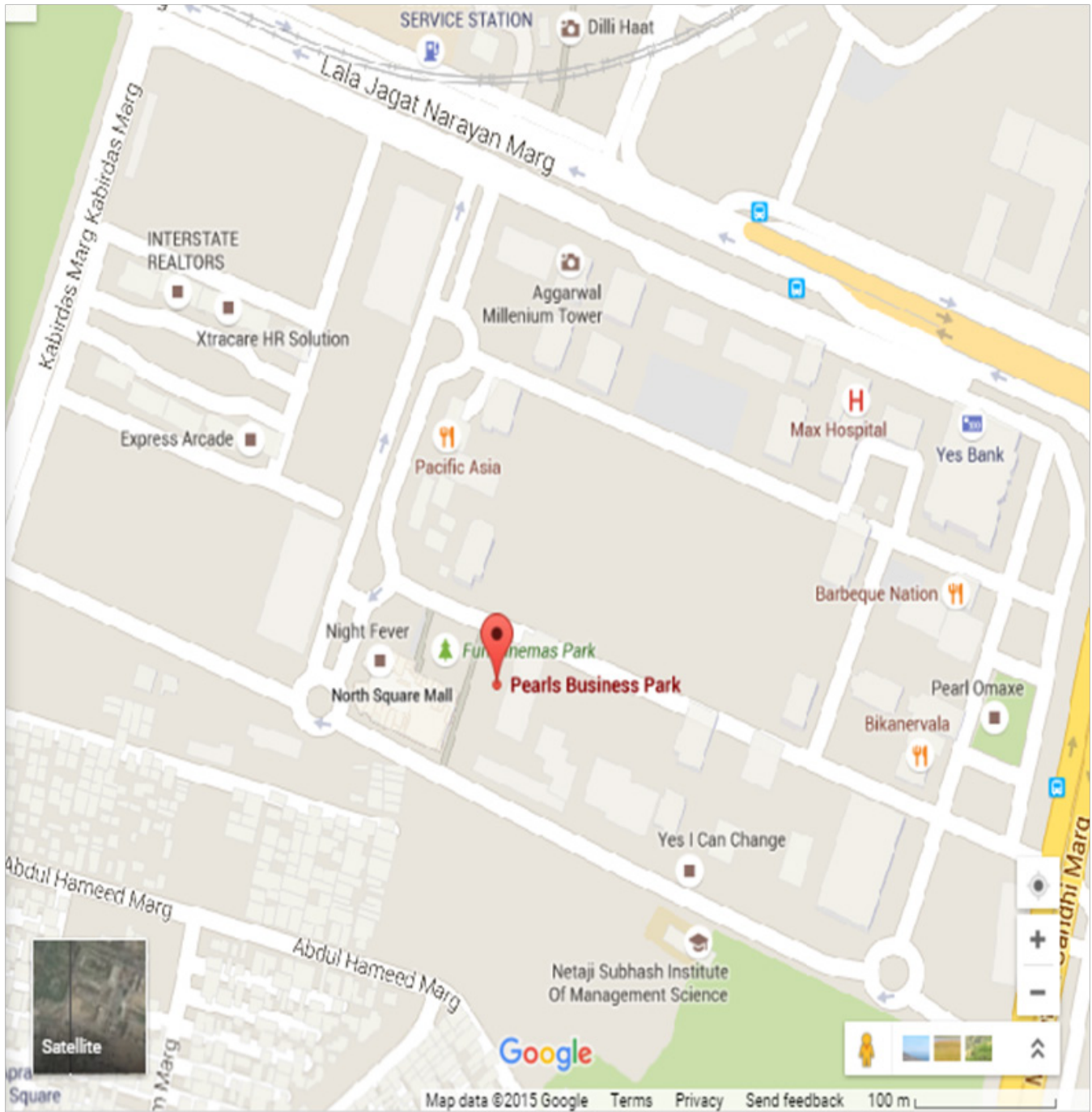
| | | | | | |
|---|----------------------|--|-----|-----|-----|
| 2 | Mr. Gagan Goel | Mr. Gagan Goel appointed as Non-Executive Director on March 31, 2015. He is Graduate from Delhi University. He has experienced to work as professional with leading companies as Manager and having good experience in Management, Marketing, and Business Development. For Past few years, He is managing successful trading business in electrical goods, hardware items and other products. | Nil | Nil | Nil |
| 3 | Ms. Nidhi Maheshwari | Ms. Nidhi Maheshwari appointed as Non-Executive Director on March 31, 2015. She is Graduate from Delhi University. She has done Masters in Business Administration (HRM) from IMT. With 10 years of experience in Corporate, she is imparting her knowledge in strategic decisions regarding the overall direction of the Company. | Nil | Nil | Nil |

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

Place : New Delhi
Date : 02.11.2015

**Pinky Bansal
(Company Secretary)**

EURO ASIA EXPORTS LIMITED
VENUE: 404, 4TH FLOOR, PEARL BUSINESS PARK,
NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI-110034



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL RESULTS

The Board's Report shall be prepared based on the standalone financial statements of the company.

The Company's financial performance is given hereunder.

(Rs.)

| Particulars | Financial Year ended 31.03.2015 | Financial Year ended 31.03.2014 |
|--|--|--|
| Sales & other income | 7632518 | 5183205 |
| Profit before tax | 99526 | 27646 |
| Less Provision of Tax | 31679 | 8543 |
| Profit after tax | 67847 | 19103 |
| Appropriations: | | |
| Equity Dividend | | |
| (i) Interim | - | - |
| (ii) Final | - | - |
| Corporate Tax on Dividend | | |
| (i) Interim | - | - |
| (ii) Final | - | - |
| Transfer from Debenture Redemption Reserve | - | - |
| Balance of profit brought forward from previous year | (201,54,928) | (201,74,031) |
| Balance carried to Balance Sheet | (200,87,082) | (201,54,928) |

During the year under review, the company has earned net profit of Rs. 67847/- in comparison to profit of Rs. 19103/- in the previous year.

2. DIVIDEND

The Board has not recommended any dividend for the Financial Year 2014-2015.

3. RESERVES

No amount is proposed to be transferred to general reserve for the financial year 2014-2015

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of trading of all types of goods. During the year under review, the company has earned net profit of Rs. 67847/-. The performance of the company is expected to be better in the coming years.

EXISTING BUSINESSES

The Company is pursuing the Business of Trading of all type of goods.

NEW PROJECTS

The Company has not initiated any new project during the financial year under review.

5. CHANGE IN THE NATURE OF BUSINESS

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

6. MATERIAL CHANGES AND COMMITMENTS

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

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

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

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

The Company has no Subsidiary/ Joint Ventures/Associate Companies

10. DEPOSITS

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

11. AUDITOR'S AND THEIR REPORT

Your Directors request that the appointment of M/s VBR & Associates, the Company's Auditors needs to be ratified at this annual general meeting and being eligible offers themselves for ratification. The Company has received a certificate from the auditors to the effect that their ratification if made, would be in accordance with the provision of section 141 of the Companies Act 2013.

Comments of the Auditors in their report and the notes forming part of the Accounts are self explanatory and need no comments. During the year under review, the auditor needs not to be routed as they have not completed the tenure of 3 years.

12. COST AUDITOR'S AND THEIR REPORT

Cost Audit is not Applicable to the company.

13. APPOINTMENT OF SECRETARIAL AUDITORS AND THEIR REPORT

The Company has appointed M/s Himanshu Sharma & Associates, Practicing Company Secretary to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit Report and the Secretarial audit Report (**Form No. MR.3**) is being attached with the Directors report which is self explanatory and needs no comments.

14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

15. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from M/s. Himanshu Sharma & Associate, Practicing Company Secretary, confirming compliance with the conditions of corporate

governance is attached to the report on Corporate Governance

16. SHARE CAPITAL

A) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights.

B) Issue of sweat equity shares

The Company has not issued sweat equity shares.

C) Issue of employee stock options

The Company has not issued employee stock options.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

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

17. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 (Attached as Annexure – I) shall form part of the Board's report.

18. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

Mr. Bhim Sain Goyal & Mr. Ganesh Prasad Nayak were appointed as Independent Directors of the company w.e.f. 01/04/2014. They submitted a declaration that they meets the criteria for independence as provided in section 149(6) of the Act and they are eligible for appointment as an Independent Director.

Mr. Gagan Goel & Ms. Nidhi Maheshwari were appointed as additional directors of the company w.e.f. 31/03/2015.

Mr. Ganesh Prasad Nayak, Independent Director of the company resigned from the Directorship w.e.f. 31/03/2015.

Ms. Bhawana Kapoor resigned from the post of Company Secretary and in place of her Ms. Pinky Bansal was appointed as Company Secretary w.e.f. 01.07.2014.

B) Declaration by an Independent Director(s) and re- appointment, if any

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

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

C) Formal Annual Evaluation

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

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

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2014-2015 the Board of Directors has met seven (7) times:-08/04/2014, 30/05/2014, 01/07/2014, 08/08/2014, 17/10/2014, 23/01/2015, 31/03/2015.

20. MANAGERIAL REMUNERATION:

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

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

21. DISCLOSURE REGARDING VARIOUS COMMITTEES

The Company has the following Committees of the Board:

1. Audit Committee

At present the committee comprises of three Independent Directors viz Shri Gagan Goel, Shri Bhim Sain Goyal and Smt Nidhi Maheshwari.

All the members of the committee are financially literate.

Shri Gagan Goel was appointed as Chairman of the Audit Committee.

The term of reference of the committee have been revised in conformity with the provisions of section 177 of the Companies Act 2013 and the new/revised clause 49 of the listing agreement

2. Nomination and Remuneration Committee

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

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

1. Bhim Sain Goyal
2. Gagan Goel
3. Nidhi Maheshwari

Shareholders' / Investors' Grievance Committee:

The Board has decided that Shareholders' / Investors' Grievance Committee of the Company will also 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. Gagan Goel, Mr. Bhim Sain Goyal and Ms. Nidhi Maheshwari.

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

22. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of annual report.

23. RISK MANAGEMENT POLICY

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.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

25 LISTING

The shares of the Company are listed at Delhi, Jaipur, and Bombay Stock Exchange Ltd.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

| Name of the Party | Nature | Amount |
|------------------------------|-----------------------|-----------|
| Sushil Enterprises | Short term, unsecured | 5,40,000 |
| Westend Corporation Pvt. Ltd | Short term, unsecured | 1,75,000 |
| Multiplex Eleiven Ltd. | Short term, unsecured | 26,80,000 |

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment.

30 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

- A) Conservation of energy: NIL
- B) Technology absorption: NIL
- C) Foreign exchange earnings and Outgo:-NIL

31. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- (d) the directors had prepared the annual accounts on a going concern basis; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

Sunil Kumar Sharma
Director
DIN:00370304

Bhim Sain Goyal
Director
DIN: 02139510

Place : New Delhi
Date : 14.08.2015

Annexure I to the Director Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,

The Members,
Euro Asia Exports Limited
404, IVth Floor, Pearl Business Park,
NSP Pitampura, New Delhi-110034

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Euro Asia Exports Limited** having its registered office at **404, IVth Floor, Pearl Business Park, NSP Pitampura, New Delhi-110034**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Euro Asia Exports Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:-
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable**
- (vi) Other applicable Laws to the Company.

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I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (**These will be effective from 01.07.2015 & hence not applicable to the Company during the audit period**)
- (ii) The Listing Agreements entered into by the Company with the Delhi, Bombay and Jaipur Stock Exchange (s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above.

I further report that

The Board of Directors of the Company is constituted with Non- Executive Directors and Independent Directors.

The Board of Directors of the Company is duly constituted in terms of the Clause 49 of the Listing Agreement. The number of independent directors on the Board is more than 50% of the original strength of the Board. At present there are only 3(Three) Independent Directors on the Board of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance.

During the period under review the Company has appointed Company Secretary as a Key Managerial Personnel. Apart from this no one is appointed as KMP as per provision of Section 203 of Companies Act 2013 read with Companies (Appointment and remuneration of Managerial personnel) Rule 2014.

Register of Member during the Audit period is maintained by RTA. All Mandatory register has been maintained by Company during audit Audit period.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

I Further reports that As per the management representation letter, The provision of labour law is not applicable on the company hence this Aspect does not cover part of my Audit report.

**For Himanshu Sharma & Associates,
Company Secretaries**

**Himanshu Sharma
ACS No. : 27235
C.P No. : 11553**

**Date: 14.08.2015
Place: New Delhi**

**Annexure II to the Directors' Report
Extract of Annual Return**

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

| | | |
|---|--|--|
| 1 | CIN | L51909DL1981PLC012621 |
| 2 | Registration Date | 10-11-1981 |
| 3 | Name of the Company | M/S EURO ASIA EXPORTS LIMITED |
| 4 | Category/Sub-category of the Company | Company limited by shares |
| 5 | Address of the Registered office & contact details | 404, IVth FLOOR, PEARL BUSINESS PARK, NSP, PITAMPURA NEW DELHI-110034 |
| 6 | Whether listed company | YES |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Skyline Financial Services Private Limited D-153/A, 1st Floor Okhla Industrial Area Phase-I, New Delhi – 110020 011-64732681 contact@skylinerta.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1. | Trading of Clothes and fabric | 46419 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiaries/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|----------------------------------|------------------|--------------------|
| 1. | - | - | NIL | - | - |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|--------------------------|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |

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| | | | | | | | | | |
|---|---|---------------|---------------|--------------|---|---------------|---------------|--------------|---|
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 256400 | 256400 | 16.34 | - | 256400 | 256400 | 16.34 | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | - | 256400 | 256400 | 16.34 | - | 256400 | 256400 | 16.34 | - |
| (2) Foreign | | | | | | | | | |
| (a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| (b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| © Bodies Corporate | - | - | - | - | - | - | - | - | - |
| (d) Banks/ FI | - | - | - | - | - | - | - | - | - |
| (e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub - total (A) (2):- | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + (A)(2) | - | 256400 | 256400 | 16.34 | - | 256400 | 256400 | 16.34 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |

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| | | | | | | | | | |
|---|--------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|----------|
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | 389100 | 389100 | 24.80 | - | 389100 | 389100 | 24.80 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 800 | 571700 | 572500 | 36.49 | 800 | 571700 | 572500 | 36.49 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 12200 | 338600 | 350800 | 22.36 | 12200 | 338600 | 350800 | 22.36 | |
| c) Others (specify) 1.Trusts & foundations 2. Non Resident Individuals | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (2):- | 13000 | 1299400 | 1312400 | 83.66 | 13000 | 1299400 | 1312400 | 83.66 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 13000 | 1299400 | 1312400 | 83.66 | 13000 | 1299400 | 1312400 | 83.66 | - |
| C. Shares held by custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 13000 | 1555800 | 1568800 | 100.00 | 13000 | 1555800 | 1568800 | 100.00 | - |

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(ii) Shareholding of Promoter:-

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | GOPAL ROAI | 2500 | 0.16 | 0 | 2500 | 0.16 | 0 | |
| 2 | AMAR SINGH | 2500 | 0.16 | 0 | 2500 | 0.16 | 0 | |
| 3 | K C GOSAIN | 7500 | 0.48 | 0 | 7500 | 0.48 | 0 | |
| 4 | S P CHOPRA | 13500 | 0.86 | 0 | 13500 | 0.86 | 0 | |
| 5 | NARESH K CHIBBA | 13500 | 0.86 | 0 | 13500 | 0.86 | 0 | |
| 6 | RAJAN K CHIBBA | 13500 | 0.86 | 0 | 13500 | 0.86 | 0 | |
| 7 | ANIL K SHARMA | 14500 | 0.92 | 0 | 14500 | 0.92 | 0 | |
| 8 | SUNIL K SHARMA | 188900 | 12.04 | 0 | 188900 | 12.04 | 0 | |
| | TOTAL | 256400 | 16.34 | 0 | 256400 | 16.34 | 0 | |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There was no change in the Promoter's shareholding during the Financial Year 2014-15.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March 2015:

| Sr. No. | Name of Shareholder | Shareholding during the year | | Cumulative Shareholding during the year | |
|---------|---|------------------------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Multiplex Fincap Ltd. | | | | |
| | At the beginning of the year | 195000 | 12.43 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 195000 | 12.43 | 195000 | 12.43 |
| 2 | Parveen Aggarwal Karta of | | | | |
| | At the beginning of the year | 168500 | 10.74 | | |

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| | | | | | |
|----------|---|---------------|--------------|--------|-------|
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 168500 | 10.74 | 168500 | 10.74 |
| 3 | Delhi Interexports Pvt. Ltd. | | | | |
| | At the beginning of the year | 40000 | 2.55 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 40000 | 2.55 | 40000 | 2.55 |
| 4 | Sahil Fin Ser Ltd. | | | | |
| | At the beginning of the year | 36800 | 2.35 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 36800 | 2.35 | 36800 | 2.35 |
| 5 | Keshav Shares & Stocks Ltd. | | | | |
| | At the beginning of the year | 27900 | 1.78 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 27900 | 1.78 | 27900 | 1.78 |
| 6 | Meena Aggarwal | | | | |
| | At the beginning of the year | 22900 | 1.46 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |

EURO ASIA EXPORTS LIMITED

| | | | | | |
|-----------|--|--------------|-------------|-------|-------|
| | At the end of the year | 22900 | 1.46 | 22900 | 22900 |
| 7 | Bhavya Buildwell Pvt. Ltd. | | | | |
| | At the beginning of the year | 15000 | .96 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 15000 | .96 | 15000 | .96 |
| 8 | Navjeevan Garg | | | | |
| | At the beginning of the year | 15000 | .96 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 15000 | .96 | 15000 | .96 |
| 9 | Ganesh Dutt Sharma | | | | |
| | At the beginning of the year | 15000 | .96 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 15000 | .96 | 15000 | .96 |
| 10 | Dinesh Jain | | | | |
| | At the beginning of the year | 15000 | .96 | | |
| | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | At the end of the year | 15000 | .96 | 15000 | .96 |

(v) **Shareholding of Directors and Key Managerial Personnel:**

| Sr. No. | Name of Director/KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Sunil K Sharma | | | | |
| | At the beginning of the year | 188900 | 12.04 | 188900 | 12.04 |
| | Bought during the year | - | - | - | - |
| | Sold during the year | - | - | - | - |
| | At the end of the year | 188900 | 12.04 | 188900 | 12.04 |

(vi) **INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

The Company had no indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2014-15

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other directors: NIL

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|--------|-----|--------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | NIL | 270000 | NIL | 270000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | - | NIL | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | - | NIL | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | - | NIL | - |
| 2 | Stock Option | NIL | - | NIL | - |
| 3 | Sweat Equity | NIL | - | NIL | - |
| 4 | Commission | NIL | - | NIL | - |
| | - as % of profit | NIL | - | NIL | - |
| | others, specify... | NIL | - | NIL | - |
| 5 | Others, please specify | NIL | - | NIL | - |
| | Total | NIL | 270000 | NIL | 270000 |

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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 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, 2014 to March 31, 2015 is given in the following table:

| Name | Category | Board meeting 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 | 6 | Yes | - | - | - |
| Mr. Bhim Sain Goyal | Non-Executive Independent Director | 7 | Yes | 1 | - | 2 |
| Mr. Gagan Goel* | Non-Executive Independent Director | - | No | 1 | 2 | - |
| Mr. Ganesh Prasad Nayak* | Non-Executive Independent Director | 6 | Yes | - | - | - |
| Ms. Nidhi Maheshwari | Non-Executive Independent Director | - | No | | - | 2 |

*Part of the Year

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

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

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 2014-2015 the Board of Directors met Seven (7) times. The dates of the meetings are 08.04.2014, 30.05.2014, 08.08.2014, 17.10.2014, 23.01.2015, 31.03.2015

(D) Number of Independent Director's Meetings held and dates:-

During the Financial year 2014-2015, Independent Directors met One (1) time on 31.03.2015

(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:

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., www.euroasaexportsltd.in. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2015. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as Annexure A to the Corporate Governance Report in the Annual Report.

III. COMMITTEES

AUDIT COMMITTEE

a) Qualified & Independent Audit Committee:

The Audit Committee is functioning as under:

- At present the committee comprises of Non-Executive Directors Independent Director Shri Bhim Sain Goyal, Shri. Gagan Goel and Smt. Nidhi Maheshwari.
- All the members of the committee are financially literate.
- Mr. Gagan Goel is appointed as Chairman of the Audit Committee.
- The terms of reference of the committee have been revised in conformity with the provisions of section 177 of the Companies Act, 2013 and the new/revised clause 49 of the listing agreement.
- The Company Secretary of the Company acted as the Secretary to the Audit Committee.

b) Meetings of Audit Committee

During the year, five meetings of the Audit Committee were held on 08.04.2014, 30.05.2014, 08.08.2014, 17.10.2014, 23.01.2015.

C) Responsibilities of the Audit Committee :

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

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, the replacement or removal of the Auditor (financial) and fixing of audit fees.
3. Approval of payment to Auditors (financial) for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements and auditor's and director's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the director's report in accordance with clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and review, and approve any transactions with related parties;
 - Dealing with qualifications in the draft audit report;
 - Review management letters / letters of internal control weaknesses issued by the Auditors;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 7. Scrutiny of inter-corporate loans and investments.
 8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 9. To review the functioning of the Whistle Blower mechanism.
 10. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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 section 178 of the 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 Directors of the Company:

1. Mr. Bhim Sain Goyal
2. Mr. Gagan Goel
3. Ms. Nidhi Maheshwari

The Company is not paying any Remuneration to the Directors.

The Nomination and Remuneration Committee is primarily responsible to:

- i. Identify potential candidates to become Board Members.
- ii. Recommending nominees to various Committees of the Board.
- iii. Recommending remuneration for non-Executive/Independent Directors.
- iv. Ensuring that appropriate procedures are in place to assess Board's effectiveness.
- v. Developing an annual evaluation process of the Board and its Committees.
- vi. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel etc.
- vii. Formulation of criteria for evaluation of Independent Directors and the Board;
- viii. Assist the Board in ensuring that affordable, fair and effective compensation philosophy and policies are implemented;
- ix. Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

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 Shri Gagan Goel, Shri Bhim Sain Goyal and Smt. Nidhi Maheshwari.

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. 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.

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 |
|------------------------|-----------|----------------------------------|--|
| 33 rd A.G.M | 4.00 PM | 29 th September, 2014 | 100/28, Keshav Tower, Rajapur, Rohini Sector -9 Delhi-110085 |
| 32 nd A.G.M | 11.00 A.M | 28 th September 2013 | 100/28, Keshav Tower, Rajapur, Rohini Sector -9 Delhi-110085 |
| 31 st A.G.M | 2.00 P.M | 20 th September 2012 | 405, Skylark Building, 60, Nehru Place, Delhi-110019 |

The Company has passed special resolution in the previous Annual General Meeting.

(ii) General shareholder information

Annual General Meeting

Day & Date: Monday, 30th November 2015

EURO ASIA EXPORTS LIMITED

Time: 02.30 PM

Venue:: 404, IVth FLOOR, PEARL BUSINESS PARK, NSP, PITAMPURA, NEW DELHI-110034

Financial Calendar (Tentative):

- Next Annual General Meeting: September 2016
- Unaudited results for the quarter ended June 2015: End July 2015
- Unaudited results for the quarter/half year ended September 2015: End October 2015
- Unaudited results for the quarter ended December 2015: End January 2016
- Un-audited results for the quarter ended March 2016: End April 2016
- Audited Results for the Year ending March 2016: June/August 2016

(iii) Date of Book Closure:

From 24th November 2015 to 30th November 2015 (both days inclusive) for the purpose of Annual General Meeting.

(iv) Dividend Payment date:

The Board of Directors has not recommended any dividend on equity shares for the financial year ended March 31, 2015

(v) Name of the Stock Exchanges on which the equity shares of the Company are listed:

Delhi, Mumbai and Jaipur.

(vi) Market Price Data:

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

(vii) Distribution of shareholding as on 31.03.2015:

| Shareholding Of nominal Value of | Shares Holders Numbers | | No. of Shares | | |
|----------------------------------|------------------------|--------|---------------|---------|------------|
| | Rs. | Number | % of Total | Rs. | % to Total |
| 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 | 947800 | 60.42 |
| Total | | 683 | 100.00 | 1568800 | 100.00 |

(viii) Shareholding pattern as on 31st March 2015:

| Shareholders Category | Number Of Shares | Percentage |
|---------------------------------|------------------|------------|
| (A) Promoter and Promoter Group | | |
| (1) Indian Promoters: | | |
| - Individual/HUF | 256400 | 16.34 |

EURO ASIA EXPORTS LIMITED

| | | |
|-------------------------|---------|-------|
| - Bodies Corporate | Nil | Nil |
| (2) Foreign Promoters: | Nil | nil |
| Total Shareholding (A) | 256400 | 16.34 |
| (B) Public Shareholding | | |
| (1) Institutions: | | |
| Mutual Funds/UTI | Nil | nil |
| (2) Non-Institutions: | | |
| Bodies Corporate | 389100 | 24.80 |
| Individuals | 923300 | 58.85 |
| NRIs/OCBs | Nil | Nil |
| Sub Total | 1312400 | 83.66 |
| Total Shareholding (B) | 1312400 | 83.66 |
| Total (A+B) | 1568800 | 100 |

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 : 14.08.2015

Sd/-
Sunil Kumar Sharma
Director
DIN: 00370304

Sd/-
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.

EURO ASIA EXPORTS LIMITED

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

HUMAN RESOURCES

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

INTERNAL CONTROL SYSTEM AND ADEQUACIES

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

FORWARD LOOKING STATEMENT

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

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

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF EURO ASIA EXPORTS LTD.

We have examined the compliance of conditions of Corporate Governance by Euro Asia Exports Ltd. for the year ended March 31, 2015 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 Himanshu Sharma & Associates
Company Secretary

SD/-
(Himanshu Sharma)
M.NO. 27235
CP NO. 11553

Place: New Delhi
Date: 14.08.2015

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

| | | |
|-------------------|--------------------|-----------------|
| | Sd/- | Sd/- |
| Place : New Delhi | Sunil Kumar Sharma | Bhim Sain Goyal |
| Date : 14.08.2015 | Director | Director |
| | DIN: 00370304 | 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 2014-15.

| | |
|-------------------|-----------------|
| | BHIM SAIN GOYAL |
| | Director |
| | 02139510 |
| Place : New Delhi | |
| Date: 14.08.2015 | |

INDEPENDENT AUDITOR'S REPORT

To
Members of
EURO ASIA EXPORTS LIMITED
New Delhi

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **EURO ASIA EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those;
 - c. The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for VBR & Associates
Chartered Accountants

(Vijay Bansal)
Partner
Membership No. 88744
Firm's Registration No. 013174N
Place: New Delhi
Date: 29.05.2015

Re: Euro Asia Exports Ltd.

Annexure-I

Referred to in paragraph Report on Other Legal and Regulatory Requirements of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are 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) The Company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. ---and with respect to the same:
 - (a) The principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amount is regular; and
 - (b) there is no overdue amount in respect of loans granted to such companies, firms or other parties.
- (iv) In our opinion, there is an adequate internal control system 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 and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company has accumulated losses of more than 50% of its Net Worth at the end of the financial year but it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

for VBR & Associates
Chartered Accountants

(Vijay Bansal)
Partner
Membership No. 88744
Firm's Registration No. 013174N
Place: New Delhi
Date: 29.05.2015

Balance Sheet As At 31st March, 2015

(IN RS.)

| | Particulars | | Note | As At March 31, 2015 | As At March 31, 2014 |
|------------|--|--|------|-------------------------|-------------------------|
| I. | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' Funds | | | | |
| | Share Capital | | 1 | 23,803,500 | 23,803,500 |
| | Reserve & Surplus | | 2 | (20,087,082) | (20,154,928) |
| 2 | Non Current Liabilities | | | | |
| | Long Term Borrowings | | | - | 550,000 |
| 3 | Current Liabilities | | | | |
| | Other Current Liabilities | | 3 | 6,079,914 | 2,819,748 |
| | Short Term Provisions | | 4 | 82,269 | 158,355 |
| | Total | | | 9,878,601 | 7,176,675 |
| II. | ASSETS | | | | |
| 1 | Non-current Assets | | | | |
| | Fixed Assets | | | | |
| | Tangible Assets | | 5 | 1,369 | 1,369 |
| 2 | Current Assets | | | | |
| | Inventory | | 6 | 617,164 | - |
| | Trade Receivables | | 7 | 5,046,907 | 6,187,220 |
| | Cash and Cash Equivalents | | 8 | 49,142 | 262,961 |
| | Short-Term Loans and Advances | | 9 | 4,164,018 | 725,125 |
| | Total | | | 9,878,601 | 7,176,675 |
| | SIGNIFICANT ACCOUNTING POLICIES | | 13 | | |

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

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

VIJAY BANSAL
 PARTNER
 M.No. 088744

Sunil Kumar Sharma
 DIRECTOR
 00370304

Bhim Sain Goyal
 DIRECTOR
 02139510

DATE: 29.05.2015
 PLACE: NEW DELHI

Pinky Bansal
 (Company Secretary)

Statement of Profit and Loss for the year ended 31st March 2015

(IN RS.)

| PARTICULARS | Refer Note No | CURRENT YEAR 31.03.2015 | PREVIOUS YEAR 31.03.2014 |
|--|---------------|----------------------------|-----------------------------|
| INCOME | | | |
| Revenue From Operations | 10 | 7,632,518 | 5,183,205 |
| Total Revenue | | 7,632,518 | 5,183,205 |
| EXPENDITURE | | | |
| Cost of Goods Sold | | 6,926,119 | 4,847,748 |
| Employee Benefits Expenses | 11 | 287,272 | 80,000 |
| Other Expenses | 12 | 319,601 | 217,509 |
| Depreciation | | - | 302 |
| Total Expenses | | 7,532,992 | 5,145,559 |
| Profit before exceptional and extraordinary items and tax | | 99,526 | 37,646 |
| Extra-ordinary items(ESI Penalty of earlier years) | | - | 10,000 |
| Profit for the year before tax | | 99,526 | 27,646 |
| Tax Expense: | | | |
| Current Income Tax | | 31,679 | 8,543 |
| Net Profit for the year after tax | | 67,847 | 19,103 |
| Earning Per Share: | | | |
| Basic Earning Per Share | | | |
| Computed on the basis of earnings excluding extra - ordinary items | | 0.04 | 0.02 |
| Computed on the basis of earnings including extra - ordinary items | | 0.04 | 0.02 |
| Diluted earning per share | | | |
| Computed on the basis of earnings excluding extra - ordinary items | | 0.04 | 0.02 |
| Computed on the basis of earnings including extra - ordinary items | | 0.04 | 0.02 |

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

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

VIJAY BANSAL
PARTNER
M.No. 088744

Sunil Kumar Sharma
DIRECTOR
00370304

Bhim Sain Goyal
DIRECTOR
02139510

DATE: 29.05.2015
PLACE:NEW DELHI

Pinky Bansal
(Company Secretary)

Cash Flow Statement for the year ended March 31, 2015

(IN RS.)

| | Particulars | As at 31.03.2015 | As at 31.03.2014 |
|----|---|-------------------------|-------------------------|
| A. | Cash Flow from operating activities | | |
| | Net profit before tax and extraordinary items | 99,526 | 37,646 |
| | Add: Adjustment for Depreciation | 0 | 302 |
| | ESI Penalty of earlier years | 0 | -10,000 |
| | | 99,526 | 27,948 |
| | Operating profit before working capital changes | | |
| | Adjustment for | | |
| | Trade & other payable | 3,184,080 | 2,784,665 |
| | Trade & other Receivables | -2,298,581 | -2,865,205 |
| | Inventories | -617,164 | 0 |
| | Direct Tax Debited | -31679 | -8,543 |
| | Net Cash from operating activities | 236,656 | -89,083 |
| B. | Cash flow from investing activities | | |
| | Purchase of Fixed Assets | 0 | 0 |
| | Purchase of Investment | 0 | 0 |
| | Net cash used | 0 | 0 |
| C. | Cash Flow from financing activities | | |
| | Proceeds from issue of share capital | - | - |
| | Proceeds from Share Forfeiture | - | - |
| | Proceeds from short term borrowings | 0 | 0 |
| | Proceeds from long term borrowings | -550,000 | 50,000 |
| | Net cash used in financial Activities | -550,000 | 50,000 |
| | Net Increase in cash (A+B+C) | -213,819 | -11,135 |
| | Cash & Cash Equivalents (Opening balance) | 262,961 | 274,096 |
| | Cash & Cash Equivalents (Closing balance) | 49,142 | 262,961 |

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

VIJAY BANSAL
 PARTNER
 M.No. 088744

Sunil Kumar Sharma
 DIRECTOR
 00370304

Bhim Sain Goyal
 DIRECTOR
 02139510

DATE: 29.05.2015
 PLACE: NEW DELHI

Pinky Bansal
 (Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE.1.SHARE CAPITAL

| | AS AT 31.03.2015 | | AS AT 31.03.2014 | |
|-------------------------------|------------------|--------------|------------------|--------------|
| | NUMBER | AMOUNT (RS.) | NUMBER | AMOUNT (RS.) |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 3,500,000 | 35,000,000 | 3,500,000 | 35,000,000 |
| Issued | | | | |
| Equity Shares of Rs. 10 each | 1,568,800 | 15,688,000 | 1,568,800 | 15,688,000 |
| Subscribed and Paid up | | | | |
| 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 31.03.2014 and 31.03.2015

| 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 then 5% Shares

| Name of Shareholders | As at 31.03.2015 | | As at 31.03.2014 | |
|--------------------------|------------------|------------|------------------|------------|
| | Number | Percentage | Number | Percentage |
| Sunil K Sharma | 188,900 | 12.04 | 188,900 | 12.04 |
| Multiplex FIncap Limited | 195,000 | 12.43 | 195,000 | 12.43 |
| Praveen Aggrawal(HUF) | 168,500 | 10.74 | 168,500 | 10.74 |

| | As At 31.03.2015 | As At 31.03.2014 |
|--|------------------|------------------|
| | Amount (Rs.) | Amount (Rs.) |

NOTE -2 RESERVES AND SURPLUS

Surplus

| | | |
|--|--------------|--------------|
| Opeining Balance | (20,154,928) | (20,174,031) |
| (+) Net Profit / (Net loss) For the current year | 67,847 | 19,103 |
| Closing Balance | (20,087,082) | (20,154,928) |

NOTE - 3 OTHER CURRENT LIABILITIES

| | | |
|----------------|------------------|------------------|
| Trade Payable | 5,392,443 | 2,819,748 |
| Other Advances | 687,471 | - |
| | 6,079,914 | 2,819,748 |

EURO ASIA EXPORTS LIMITED

| | As At 31.03.2015 | As At 31.03.2014 |
|--|------------------|------------------|
| | Amount (Rs.) | Amount (Rs.) |
| NOTE - 4 SHORT TERM PROVISIONS | | |
| Expenses Payable | 50,590 | 149,812 |
| Provision for Tax | 31,679 | 8,543 |
| Total | 82,269 | 158,355 |
| NOTE - 6 INVENTORIES | | |
| Opening Balance | - | - |
| Add: Purchase During Year | 8,249,381 | 4,847,748 |
| Less: Cost of goods sold during the Year | 7,632,217 | 4,847,748 |
| Closing Stock (Valued At Cost) | 617,164 | - |
| 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 | 4,002,842 | 3,110,000 |
| | <u>4,002,842</u> | <u>3,110,000</u> |
| Trade Receivables outstanding for a period more than Six months from the date they are due for payment | | |
| Unsecured , Considered goods | 1,044,065 | 3,077,220 |
| | <u>1,044,065</u> | <u>3,077,220</u> |
| Total | 5,046,907 | 6,187,220 |
| NOTE - 8 CASH AND CASH EQUIVALENTS | | |
| a. Balance with Banks-Bank of India | - | - |
| b. Balance with Banks-HDFC Bank | 14,115 | 15,505 |
| b. Cash on hand | 35,027 | 247,456 |
| Total | 49,142 | 262,961 |
| NOTE - 9 SHORT TERM LOANS AND ADVANCES | | |
| Others | | |
| Unsecured , Considered goods: | | |
| Sushil Enterprises | 540,000 | |
| Westend Corporation Pvt Ltd | 175,000 | - |
| Multiplex Eleiven Ltd | 2,680,000 | |
| Gupu Ispat | 628,725 | 628,725 |
| Advances Recoverable | 140,293 | 96,400 |
| Total | 4,164,018 | 725,125 |

EURO ASIA EXPORTS LIMITED

| | As At 31.03.2015 | As At 31.03.2014 |
|--|------------------|------------------|
| | Amount (Rs.) | Amount (Rs.) |
| NOTE - 10 REVENUE FROM OPERATION | | |
| Sales | 7,632,217 | 5,100,000 |
| Income from Other Operation | 301 | 83,205 |
| Total | 7,632,518 | 5,183,205 |
| NOTE - 11 EMPLOYEE BENEFIT EXPENSES | | |
| Salaries and incentives | 247,500 | 80,000 |
| Staff Welfare | 39,772 | - |
| Total | 287,272 | 80,000 |
| NOTE - 12 OTHER EXPENSES | | |
| Audit Fee -As Auditor | 28,090 | 22,472 |
| Bank Charges | 84 | 230 |
| Advertisement | 44,724 | 45,170 |
| Office Expenses | 23,697 | 300 |
| Listing Fee | 112,360 | 35,732 |
| ROC filing fee | 6,000 | 11,000 |
| Share Transfer Expenses | - | 51,434 |
| Postage & Courier | 2,850 | 6,000 |
| Godown Rent | 15,000 | - |
| Professional Charges | 6,371 | 36,171 |
| Printing and Stationery | - | 9,000 |
| Meeting Expenses | 40,728 | - |
| Website Maintenance | 6,400 | - |
| Freight Outward | 30,300 | - |
| Interest on income Tax | 2,997 | - |
| Total | 319,601 | 217,509 |

NOTE-5 TANGIBLE ASSETS(NOT UNDER LEASE)

| PARTICULARS | "WDV Rate of Depreciation" | GROSS BLOCK | | DEPRECIATION | | | NETBLOCK | |
|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------|------------------|------------------|------------------|
| | | Balance as on 01.04.2014 | Balance as on 31.03.2015 | Balance as on 01.04.2014 | For the year | As on 31.03.2015 | As on 31.03.2015 | As on 31.03.2014 |
| Furniture and Fixtures | 18.10% | 82,068 | 82,068 | 80,699 | - | 80,699 | 1,369 | 1,369 |
| TOTAL (Rs.) | | 82,068 | 82,068 | 80,699 | - | 80,699 | 1,369 | 1,369 |
| P R E V I O U S YEAR (Rs.) | | 82,068 | 82,068 | 80,027 | 370 | 80,699 | 1,369 | - |

EURO ASIA EXPORTS LIMITED

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

Note 1 Nature of Operations

Euro Asia Exports Limited ('the Company') was incorporated at National Capital Territory of Delhi and Haryana on November 10, 1981 to carry on 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

EURO ASIA EXPORTS LIMITED

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)

| | Period ended March 31, 2015 |
|---------------------------|--------------------------------|
| Audit fees | 25000 |
| Service Tax on audit fees | 3090 |
| Total | 28090 |

15. Related Party

Names of related parties

| | |
|--------------------------|------------------------|
| Key Management Personnel | Mr. Sunil Kumar Sharma |
| | Ms. Pinky Bansal |

16. Earnings per share (EPS)

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

| Particulars | Period ended March 31, 2015 |
|---|--------------------------------|
| Net profit for calculation of basic EPS | 67847 |
| Net profit for calculation of diluted EPS | 67847 |
| Weighted average number of equity shares in calculating basic EPS | 1568800 |
| Weighted average number of equity shares in calculating diluted EPS | 1568800 |
| Basic EPS | .04 |
| Diluted EPS | .04 |

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

Sunil Kumar Sharma
Director
00370304

Bhim Sain Goyal
Director
02139510

DATE: 29.05.2015
PLACE: NEW DELHI

Pinky Bansal
(Company Secretary)

BOOK POST

If undelivered please return to:

EURO ASIA EXPORTS LIMITED

Reg. Office: 404, IVth Floor, Pearl Business Park,
NSP Pitampura Delhi-110034