

Euro Asia Exports Limited

Date: 01.10.2018

To,

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai-400001

Subject: Submission of Annual Report for the year ended 31.03.2018

Dear Sir,

In accordance with **Regulation 34** of the Listing Regulations, please find attached the copy of Annual Report of the Company for the Financial Year 2017-18, which was approved and adopted by the members at their **37th** Annual General Meeting of the Company held on, 28th September, 2018 at 11:00 a.m. at Hotel City Park Airport No. 49/2/1 NH-8 Near Toll Plaza New Delhi - 110037.

Kindly take the same on record.

Thanking you,

Yours Truly,
For Euro Asia Exports Limited

For Euro Asia Exports Limited


Company Secretary

Shanu Srivastava
Company Secretary

Encl: Annual Report for financial year 2017-18



EURO ASIA EXPORTS LIMITED

37TH ANNUAL REPORT
2017 - 18



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Suni Kumar Sharma
Non-Executive Director

Mr. Rakesh Kumar Singal
Managing Director

Ms. Shweta Gupta
Non-Executive Independent Director

Mr. Bhim Sain Goyal
Non-Executive Independent Director

Ms. Nidhi Maheswari
Non-Executive Independent Director

Mr. Gagan Goel
Executive Director

CHIEF FINANCIAL OFFICER

Ms. Anjana

AUDIORS

VBR & ASSOCIATES

Chartered Accountants

Address: 405, Roots Tower, Plot No. 7,
District Centre, Laxmi Nagar, New Delhi - 110092
Phone No.: +91-011-43042405

E-mail: vijay@vbrindia.com

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

Te phone: +91 -0124-4577739

Website: www.acestonecraft.com

Email id: contactus@acestonecraft.com

BANKERS:

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address D-153, 1st Floor, Okhla
Industrial Area, Phase-II, New Delhi-110020
Phone No.: +91-011-011-64732681

E-mail: contact@skylinerta.com

COMMITTEES OF THE BOARD:

1. AUDIT COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Nidhi Maaheswari	Independent Director
3.	Bhim Sain Goyal	Independent Director

2. NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Nidhi Maaheswari	Independent Director
3.	Bhim Sain Goyal	Independent Director

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Nidhi Maaheswari	Independent Director
3.	Bhim Sain Goyal	Independent Director

ANNUAL REPORT 2017-18

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BOARD REPORT

To,
The Members,

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

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 31.03.2018	Financial Year ended 31.03.2017
Revenue from Operations	10,594,018	9,681,795
Other Income	297,000	-
Total Income	10,891,018	9,681,795
Finance Cost	-	-
Employee benefits expense	586,900	533,596
Other Expenses	101,031,10	88,55,22.9
Total Expenses	10,690,011	9,388,824
Profit/ (Loss) before Tax	201,008	292,970
Current Tax	56,529	90,528
Tax for earlier year	32,000	-
Deferred Tax	-	-
Profit/Loss after Tax	112,479	202,443
Earning per Equity Share	0.07	0.13
Diluted	0.07	0.13

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

The Total Income of the Company for the Financial Year ended on 31st March, 2018 is Rs. 10,891,018 which has been increased by Rs. 12,09,223 as compared to last year total Income for an amount of Rs. 9,681,795. Moreover, the profit before tax for the Financial Year ended on 31st March, 2018 amounted to Rs. 201,008 compared to Rs. 292,970 earned.

3. DIVIDEND:

The Board has not recommended any dividend for the Financial Year 2017-18.

4. RESERVES:

During the year under review, the Company has transferred an amount of Rs. 112,479 to General Reserves of the Company.

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

The Company is engaged in the business of trading of all types of goods. During the year under review, the company has earned net profit of Rs. 112,479/-. The performance of the company is expected to be better in the coming years.

1. EXISTING BUSINESSES

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

2. NEW PROJECTS

The Company engages in the business of selling of sponge iron new project during the financial year under review.

3. CHANGE IN THE NATURE OF BUSINESS:

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

6. MATERIAL CHANGES AND COMMITMENTS:

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

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

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

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

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

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

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

10. DEPOSITS:

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

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

11. AUDITOR'S AND THEIR REPORT:

M/s.VBR& Associates Chartered Accountants were appointed as Auditors of the Company for a period of 2 years at the 36th Annual General Meeting held on September 26th, 2017 and the appointment was subject to ratification at each Annual General Meeting. The Company has received confirmation from them to the effect that their ratification of appointment is within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company by the members,

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

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

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

12. COST AUDITOR'S AND THEIR REPORT:

Cost Audit is not Applicable to the company.

13. APPOINTMENT OF SECRETARIAL AUDITOR AND THEIR REPORT:

The Board had appointed M/s. Jain Akshi and Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year ended on March 31, 2018, in the prescribed format is attached herewith as **Annexure- I** to this report.

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

14. APPOINTMENT OF INTERNAL AUDITOR:

The Internal Auditors M/s. N.K. Bhatt & Associates, Chartered Accountant have conducted Internal Audits periodically for the Financial Year 2017-18 and submitted their reports to the Audit Committee. The reports submitted by the Internal Auditor have been reviewed by the Statutory Auditors and the Audit Committee.

15. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

16. CORPORATE GOVERNANCE:

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

17. SHARE CAPITAL:

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

Subscribed and paid up:	Rs. 156,880,00
Forfeited Shares:	Rs. 811,55,00
Total Share Capital:	Rs. 23,803,500/-

a. Issue of equity shares with differential rights:

The Company has not issued equity shares with differential rights.

b. Issue of sweat equity shares:

The Company has not issued sweat equity shares.

c. Issue of employee stock options:

The Company has not issued employee stock options.

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

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

18. EXTRACT OF THE ANNUAL RETURN:

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

19. DIRECTORS AND KEY MANAGERIAL PERSONS:

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

S. No.	DIN & PAN	Name	Designation
1.	00370304	Mr. Sunil Kumar Sharma	Non- Executive Director
2.	06595136	Mr. Rakesh Kumar Singal	Managing Director
3.	07166489	Mr. Gagan Goel	Executive Director
4.	07170973	Ms. Nidhi Maheshwari	Independent Director
5.	06557885	Ms. Shweta Gupta	Independent Director
6.	02139510	Mr. Bhim Sain Goyal	Independent Director
7.	BMQPA0257A	Ms. Anjana	Chief Financial Officer
8.	FWEPS5655A	Ms. Shanu Srivastava	Company Secretary

Further following changes took place in the board of the Company during the Financial Year and up to date are as under:

APPOINTMENTS ON THE BOARD:**❖ Appointments:**

- Change in the Designation of Mr. Rakesh Kumar Singal as Managing Director Dated 01.08.2017;
- Appointment of Ms. Anjana as Chief Financial Officer Dated 14.02.2018;
- Appointment of Ms. Shanu Srivastava as Company Secretary Dated 24.05.2017;

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

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

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

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

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

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

b. Formal Annual Evaluation

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

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

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

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

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

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

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

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	23.05.2017	4
2.	01.08.2017	4
3.	29.08.2017	5
4.	13.11.2017	4
5.	14.02.2018	5

22. MANAGERIAL REMUNERATION:

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

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

23. DISCLOSURE REGARDING VARIOUS COMMITTEES:

The Company has the following Committees of the Board:

A) Audit Committee

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

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Nidhi Maheshwari	Independent Director
3.	Bhim Sain Goyal	Independent Director

Meeting & Attendance

The Audit Committee met five times during the Financial Year 2017 _ 18. The Maximum gap between two meetings was not more than 120 Days. The necessary quorum was present for all meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	23.05.2017	2
2.	01.08.2017	3
3.	29.08.2017	3
4.	13.11.2017	2
5.	14.02.2018	2

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

Terms & Reference

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At present composition of Committee was change in meeting held on 01.08.2017 the committee comprises of three Independent Directors viz Mr. Bhim Sain Goyal, Ms. Nidhi Maheshwari and Ms. Shweta Gupta.

B) Nomination and Remuneration Committee**Performance Evaluation Criteria for Independent Directors and Remuneration Policy for Directors, Key Managerial Personnel and other employees**

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

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

Meeting & Attendance

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

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	Nidhi Maheshwari	Independent Director
3.	Bhim Sain Goyal	Independent Director

Dates of Meetings as follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	23.05.2017	2
2.	13.11.2017	2
3.	14.02.2018	2

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