

BOARD REPORT

To,

The Members,

Your Directors have pleasure in presenting their 39th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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 31.03.2020	Financial Year ended 31.03.2019
Revenue from Operations	8,109,333	41,764,458
Other Income	3,145,597	79,525
Total Income	11,254,930	41,843,984
Finance Cost	-	-
Employee benefits expense	654,914	352,000
Other Expenses	10,693,815	41,319,808
Total Expenses	11,348,729	41,671,808
Profit/ (Loss) before Tax	(94,499)	172,176
Current Tax	-	44,789
Tax for earlier year	-	9,668
Deferred Tax	-	-
Profit/Loss after Tax	(94,499)	117,719
Earning per Equity Share	-	0.07
Diluted	-	0.07

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, 2020 is Rs. 11,254,930 which has been reduced by Rs. 30,589,054 as compared to last year total Income for an amount of Rs. 41,843,984. Moreover, the loss for the Financial Year ended on 31st March, 2020 amounted to Rs. 94,499 as compared to Rs. 117,719 earned in the last year.

3. DIVIDEND:

The Board has not recommended any dividend for the Financial Year 2019-20.

4. RESERVES:

During the year under review, the Company has adjusted loss of Rs. 94,499 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 made net loss of Rs. 94,499/-. 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 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.

- ❖ 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. A Sachdev & Co. Chartered Accountants were reappointed as Auditors of the Company for a period of 4 year at the 39th Annual General Meeting held on September 14th, 2020 and appointment was subject to ratification at each Annual General Meeting. The Company has received confirmation from them to the effect that their 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 their appointment as Statutory Auditors of the Company by the members.

The notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for further comments. The Auditor's 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. **JRP & Associates, Company Secretaries**, to conduct the Secretarial Audit for the Financial Year 2020-2021. The Secretarial Audit Report for the Financial Year ended on March 31, 2020, 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. INTERNAL AUDIT REPORT:

The Internal Auditor, Practicing Company Secretary, Ms. Gurmohini Sachdewa has conducted Internal Audits periodically for the Financial Year 2019-20 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. 15688000
Forfeited Shares:	Rs. 8115500
Total Share Capital:	Rs. 23803500

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.	08606277	Mr. Mukund Murari	Independent Director
5.	06557885	Ms. Shweta Gupta	Independent Director
6.	07325235	Mrs. Navneet Kaur	Independent Director
7.	BMQPA0257A	Mr. Ekansh Bansal	Chief Financial Officer

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 & Resignations:

- (a) Appointment of Mr. Yogesh as an Independent Director Dated 23.05.2019;
- (b) Appointment of Mr. Mukund Murari as an Independent Director Dated 13.11.2019;
- (c) Taking note of Expiry of term as an Interdependent Director of Mr. Bhim Sain Goyal dated 13.11.2019;
- (d) Resignation of Mr. Bhupesh Sharma as an Independent Director Dated 13.11.2019;
- (e) Appointment of Mrs. Navneet Kaur Independent Director Dated 25.03.2020;
- (f) Resignation of Mr. Yogesh as an Independent Director Dated 25.03.2020;
- (g) Resignation of Ms. Shanu Srivastva as an Company Secretary dated 18.08.2020

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 statues 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, Six Board meetings were held.

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	23.05.2019	5
2.	09.08.2019	4

3.	21.08.2019	5
4.	13.11.2019	5
5.	11.02.2020	6
6.	25.03.2020	4

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.	❖ Mukund Murari	Independent Director
3.	❖ Navneet Kaur	Independent Director

- (a) Appointment of Mr. Yogesh as an Independent Director Dated 23.05.2019;
- (b) Appointment of Mr. Mukund Murari as an Independent Director Dated 13.11.2019;
- (c) Taking note of Expiry of term as an Interdependent Director of Mr. Bhim Sain Goyal dated 13.11.2019;
- (d) Resignation of Mr. Bhupesh Sharma as an Independent Director Dated 13.11.2019;
- (e) Appointment of Mrs. Navneet Kaur Independent Director Dated 25.03.2020;
- (f) Resignation of Mr. Yogesh as an Independent Director Dated 25.03.2020;
- (g) Resignation of Ms. Shanu Srivastva as an Company Secretary dated 18.08.2020

Meeting & Attendance

The Audit Committee met five times during the Financial Year 2019 – 20. 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.	23.05.2019	2
2.	09.08.2019	2
3.	21.08.2019	2
4.	13.11.2019	3
5.	25.03.2020	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 25.03.2020 the committee comprises of three Independent Directors viz Mr. Mukund Murari, Ms. Shweta Gupta and Mrs. Navneet Kaur.

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.	❖ Mukund Murari	Independent Director
3.	❖ Navneet Kaur	Independent Director

- (a) Appointment of Mr. Yogesh as an Independent Director Dated 23.05.2019;
- (b) Appointment of Mr. Mukund Murari as an Independent Director Dated 13.11.2019;
- (c) Taking note of Expiry of term as an Interdependent Director of Mr. Bhim Sain Goyal dated 13.11.2019;
- (d) Resignation of Mr. Bhupesh Sharma as an Independent Director Dated 13.11.2019;
- (e) Appointment of Mrs. Navneet Kaur Independent Director Dated 25.03.2020;
- (f) Resignation of Mr. Yogesh as an Independent Director Dated 25.03.2020;
- (g) Resignation of Ms. Shanu Srivastva as an Company Secretary dated 18.08.2020

Dates of Meetings as follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	23.05.2019	2
2.	09.08.2019	3
3.	13.11.2019	2

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

Terms & Reference

The Board has framed the Nomination & Remuneration Committee Charter which ensures effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- Reviewing the overall Compensation Policy, Service agreements and other employment Conditions of Managing Director and Senior Management (One Level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment / re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and Independence of Directors to create an evaluation framework for Independent Director and the Board;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time to time;
- Delegation of any of its powers to any member of the Committee or the Compliance Officer;

At present composition of Committee was change in meeting held on 25.03.2020 the committee comprises of three Independent Directors viz Mr. Mukund Murari, Ms. Shweta Gupta and Mrs. Navneet Kaur.

C) Stakeholders Relationship Committee:

The Board has renamed the 'Shareholders' / Investors' Grievance Committee' of the company with Stakeholders 'Relationship Committee' as required under Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Stakeholders Relationship committee.

S. No.	Name	Category
1.	Shweta Gupta	Independent Director
2.	❖ Mukund Murari	Independent Director
3.	❖ Navneet Kaur	Independent Director

- (a) Appointment of Mr. Yogesh as an Independent Director Dated 23.05.2019;
- (b) Appointment of Mr. Mukund Murari as an Independent Director Dated 13.11.2019;
- (c) Taking note of Expiry of term as an Interdependent Director of Mr. Bhim Sain Goyal dated 13.11.2019;
- (d) Resignation of Mr. Bhupesh Sharma as an Independent Director Dated 13.11.2019;
- (e) Appointment of Mrs. Navneet Kaur Independent Director Dated 25.03.2020;
- (f) Resignation of Mr. Yogesh as an Independent Director Dated 25.03.2020;
- (g) Resignation of Ms. Shanu Srivastva as an Company Secretary dated 18.08.2020

In compliance with the SEBI guidelines the Company has appointed M/s. Skyline Financial Services Private 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 Stakeholders Relationship committee.

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 follows:

S. No.	Dates of Board Meeting	Directors Present in the Meeting
1.	13.11.2019	2

Terms & Reference

The Board has clearly defined the terms of reference for the committee, which generally meets at Regular Interval. The Committee looks in to the matters of Shareholders/ Investors grievances along with other matters listed below:

- Approval of Transfer of Shares/ debentures and issue of duplicate/ split/ consolidation/ sub-division of share/debenture certificates
- Consider, resolve and monitor redressal of Shareholding grievances of the Company with respect to transfer of shares, non - receipt of annual report, non - receipt of declared dividend.
- Review the Performance of the Company's Registrar & Transfer Agents.

The secretarial Department of the Company and the Registrar and Share Transfer Agent, Skyline Services Pvt. Ltd. Attend to all grievances of the Shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholder's Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone number and email addresses to facilitate.

At present composition of Committee was change in meeting held on 25.03.2020 the committee comprises of

three Independent Directors viz Mr. Mukund Murari, Ms. Shweta Gupta and Mrs. Navneet Kaur.

24. PARTICULARS OF EMPLOYEE AND MANAGERIAL REMUNERATION:

During the year under review, the Company does not have any employee who is drawing the remuneration in excess of the limits prescribed by provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The company has given remuneration according to the remuneration policy formulated by the Company. Further, information is as follows:

I. The Ratio of Remuneration of each Director to the Median Employees Remuneration of the Company for the financial year 2019-20 is as follows:

No remuneration has been paid to any director in the Financial Year 2019-20.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

No remuneration was being paid to any director and no changes have been made in remuneration paid to Chief Financial Officer and Company Secretary of the Company.

III. The percentage increase in the median remuneration of employees in the Financial Year 2019-20:

There has been an increase of 9.09 % in percentage of median remuneration paid to employees in the Financial Year 2019-20 as compared to Financial Year 2018-19.

IV. The number of permanent employees on the rolls of company:

The numbers of permanent employees on the rolls of the Company are: **2.**

V. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No managerial remuneration was being paid to any director in Financial Year 2019-20.

VI. affirmation that the remuneration is as per the remuneration policy of the company:

The Directors of the Company confirm that the remuneration in the Financial Year 2019-20 has been paid according to the remuneration policy of the Company.

25. SIGNING OF BALANCE SHEET:

The Balance Sheet of the Company is signed in pursuance to the provision of Section 134 of companies act, 2013. The Balance Sheet was signed by two Directors; one of them is Managing Director of the company and Chief Finance Officer and Company Secretary of the Company, as on the date of signing of Balance Sheet.

26. POLICIES:

The Board of the Company has framed various Policies in order to comply with the requirements of Companies Act, 2013 and SEBI (LODR) 2015; the details of them are available at website of the company at www.euroasiaexportsltd.com under the Investors Column:

Whistle Blower Policy;

Policy of Remuneration of Directors, KMP and Other Employees;

Policy on Familiarization Programmes for Independent Directors;

Policy on Website Archival;

Policy on Determination and Disclosure of Materiality of Events and Information;

Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions;

Risk Management Policy.

27. RISK MANAGEMENT POLICY:



The Board of Directors of the company is of the view that currently no significant risk factors are present which may threaten the existence of the company.

28. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of Loans given, Investments made, Guarantees given and Securities provided by the Company are given in **Note Number 9** to the Financial Statement. The Company has given Unsecured Loan amounted to Rs. 6,421,573 /- during the financial year ended as on 31.03.2020.

AFFIRMATIONS AND DISCLOSURES:

1. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS ANDEMPLOYEES:

Pursuant to Section 177(9) and (10) of the Companies Act , 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. 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.

2. **RISK MANAGEMENT POLICY:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

3. **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

4. **LISTING:**

The shares of the Company are listed at BSE Ltd.

5. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The company has given short term loan and advances of Rs. 6,421,573/- as on 31.03.2020.

6. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

7. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT SO 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.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy and during the year no complaints have been received from them.

9. **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

The operations of the Company are not energy intensive therefore no capital investment has been made on energy conservation equipments during the year. The company has endeavored to conserve energy consumption, wherever feasible and has not utilized alternate sources of equipments.

B) Technology Absorption

No new technology has been imported during last 4 years as the orders received by the company are gradually declining. However, the technology for Transistorized Converters, other equipments and parts of Induction Heating Machines imported has been fully absorbed.

The industry has been under recession from past many years due to which manufacturing is unviable at low volumes and as a result of which company is incurring losses from its manufacturing activities and has decided to shut down manufacturing activities and dispose of plant and machinery.

C) Foreign Exchange Earnings and Outgo

Activities relating to export, initiatives taken to increase exports and development of New Export market

Foreign exchange outflows: Nil

Foreign exchange inflows: Nil

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have 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 as at March 31, 2020 and of the profit and loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts of the Company for the Financial Year ended March 31, 2020 on a 'going concern' basis;
- v) the Directors have laid down Internal Financial Control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. 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 of
Euro Asia Exports Limited

Gagan Goel

Director

DIN: 07166489

Address: H No-705 Saraswati Vihar,
Gurgaon 122001

Rakesh Kumar Singal

Managing Director

DIN: 06595136

Address: D-50, Sushant Lok II
56, Gurgaon 122002

Place: New Delhi

Date: 18.08.2020

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