

INDEPENDENT AUDITOR'S REPORT

To
Members of
EURO ASIA EXPORTS LIMITED
New Delhi

REPORT ON THE STANDALONE 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 2017, 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 2017, 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**; 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 books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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.
- e. On the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B; and
- g. 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.
 - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 17 financial statements.

For VBR & Associates

Chartered Accountants


(Vijay Bansal)

Partner

Membership No. 88744

Firm's Registration No. 013174N



Place: Delhi

Date: 23.05.2017

Re: Euro Asia Exports Ltd.

Annexure-A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended March 31, 2017, we report that:

(i) Reporting on Fixed Assets:

- (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.
- (c) The Company do not have any immovable properties.

(ii) Reporting on Inventories:

- (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) Reporting on Loans & Advances u/s 189 of Companies Act, 2013:

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.

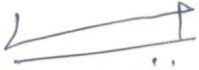


- (iv) The Company has complied provisions of Section 185 and 186 of the Companies Act, 2013 in respect to loans, investments, guarantees, and security provided.
- (v) The Company has not accepted any deposits from public.
- (vi) To the best of our knowledge and belief, the Central Government has not 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.
- (viii) 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.
- (ix) In our opinion, the Company has not raised any amount by way of initial public offer, term loan or any other debt instrument during the year.
- (x) No fraud on or by the Company has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid any managerial remuneration during the year, so applicability of Section 197 does not arise.
- (xii) The Company is not a nidhi Company.
- (xiii) In our opinion all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered any non cash transactions with directors or persons connected with him during the year.



(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For VBR & Associates
Chartered Accountants



Vijay Bansal
(Partner)

Membership No. 88744

Firm's Registration No. 013174N



Place: Delhi

Date: 23.05.2017

ANNEXURE- B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls over financial reporting of Euro Asia Exports Limited as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VBR & Associates

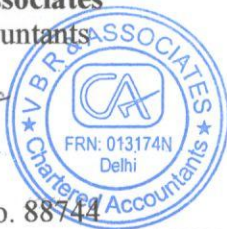
Chartered Accountants

Vijay Bansal

(Partner)

Membership No. 88744

Firm's Registration No. 013174N



Place: Delhi

Date: 23.05.2017

EURO ASIA EXPORTS LTD
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE NO.	AS AT 31.03.2017 AMOUNT (RS.)	AS AT 31.03.2016 AMOUNT (RS.)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	3	23,803,500	23,803,500
Reserve & Surplus	4	(19,729,734)	(19,932,176)
2 Non Current Liabilities			
Long Term Borrowings			
3 Current Liabilities			
Short Term Borrowing	5	-	1,339,573
Trade Payable	6	2,943,137	6,655,365
Other Current Liabilities	7	296,171	159,327
Short Term Provisions	8	90,528	69,271
Total		7,403,602	12,094,860
II. ASSETS			
1 Non-current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	1,369	1,369
2 Current Assets			
Inventories	10	2,308	1,049,136
Trade Receivables	11	3,434,228	6,009,014
Cash and Cash Equivalents	12	33,905	1,827,705
Short-Term Loans and Advances	13	1,514,152	1,168,725
Other Current Assets	14	2,417,640	2,038,911
Total		7,403,602	12,094,860

Significant Accounting Policies
Notes on Financial Statements

1 to 2

As per our Report of Even Date

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

For VBR & Associates
Chartered Accountants
FRN: 013174N

Vijay Bansal
Partner
M.No. 088744



Gagan Goel
DIRECTOR
DIN: 07166489

Rakesh Kumar Singal
DIRECTOR
DIN: 06595136

Shyam Sunder
(Chief Financial Officer)

Date: 23.05.2017
Place: New Delhi



EURO ASIA EXPORTS LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	Refer Note No	CURRENT YEAR	PREVIOUS YEAR
		31.03.2017 AMOUNT (RS.)	31.03.2016 AMOUNT (RS.)
Revenue			
Revenue From Operations	15	9,681,795	9,150,571
Other Income	16	-	114,485
Total Revenue		9,681,795	9,265,056
Expenses			
Operating Expenses	17	7,227,387	8,017,181
Change in Inventories	18	1,046,828	(431,972)
Employee Benefits Expenses	19	533,596	527,880
Other Expenses	20	581,014	927,790
Depreciation	9	-	-
Total Expenses		9,388,824	9,040,879
Profit before exceptional and extraordinary items and tax		292,970	224,177
Extra-ordinary items (ESI Penalty of earlier years)		-	-
Profit for the year before tax		292,970	224,177
Tax Expense:			
Current Income Tax		90,528	69,271
Profit for the period		202,443	154,907
Earning Per Share:			
Basic		0.13	0.10
Diluted		0.13	0.10

Significant Accounting Policies

Notes on Financial Statements 1 to 2

As per our Report of Even Date

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

For VBR & Associates
Chartered Accountants
FRN: 013174N

Vijay Bansal
Partner
M.No. 088744



Gagan Goel
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DIRECTOR
DIN: 07166489

Rakesh Kumar Singal
Rakesh Kumar Singal
DIRECTOR
DIN: 06595136

Date: 23.05.2017
Place: New Delhi

Shyam Sunder
Shyam Sunder
(Chief Financial Officer)



EURO ASIA EXPORTS LTD
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 3. SHARE CAPITAL	As at 31.03.2017		As at 31.03.2016	
	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
	<u>1,568,800</u>	<u>23,803,500</u>	<u>1,568,800</u>	<u>23,803,500</u>

Reconciliation of No. of Shares outstanding as at 31.03.2016 and 31.03.2017

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	<u>1,568,800</u>	<u>15,688,000</u>

Details of Share Holders Holding more than 5% Shares

Name of Shareholders	As at 31.03.2017		As at 31.03.2016	
	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



Gagan Goel
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Rakesh Kumar Singal
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(Chief Financial Officer)



EURO ASIA EXPORTS LTD
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2017

	As At 31.03.2017 Amount (Rs.)	As At 31.03.2016 Amount (Rs.)
NOTE - 4 RESERVES AND SURPLUS		
Surplus		
Opening Balance	-19,932,175.93	-20,087,082.00
(+) Net Profit / (Net loss) For the current year	202,442.14	154,906.07
Closing Balance	-19,729,733.79	-19,932,175.93
NOTE - 5 SHORT TERM BORROWING		
Unsecured Loan	0.00	1,339,573.00
Total	0.00	1,339,573.00
NOTE - 6 TRADE PAYABLE		
Trade Creditors	2,943,137.32	6,655,365.00
Total	2,943,137.32	6,655,365.00
NOTE - 7 OTHER CURRENT LIABILITIES		
Audit Fee Payable	28,750.00	24,814.00
Expenses Payable	207,711.00	108,316.00
TDS Payable	59,710.00	26,197.00
	296,171.00	159,327.00
NOTE - 8 SHORT TERM PROVISIONS		
Provision for Tax	90,527.70	69,270.61
Total	90,527.70	69,270.61
NOTE - 10 INVENTORIES		
Inventories at the end of the year	2,308.24	1,049,136.22
Closing Stock (Valued At Cost)	2,308.24	1,049,136.22
NOTE - 11 TRADE RECEIVABLES		
Trade Receivables Outstanding for a period less than Six months from the date they are due for payment		
Unsecured , Considered goods	3,308,200.00	4,964,949.00
	3,308,200.00	4,964,949.00
Trade Receivables outstanding for a period more than Six months from the date they are due for payment		
Unsecured , Considered goods	126,027.60	1,044,065.00
	126,027.60	1,044,065.00
Total	3,434,227.60	6,009,014.00



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 (Chief Financial Officer)



EURO ASIA EXPORTS LTD

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

	As At 31.03.2017 Amount (Rs.)	As At 31.03.2016 Amount (Rs.)
NOTE - 12 CASH AND CASH EQUIVALENTS		
a. Balance with Banks-HDFC Bank	9,494.99	1,815,813.71
b. Cash on hand	24,410.50	11,891.00
Total	33,905.49	1,827,704.71

NOTE - 13 SHORT TERM LOANS AND ADVANCES

Others

Loan & Advances to Parties	1,514,152.00	As At 1,168,725.00
Total	1,514,152.00	1,168,725.00

NOTE - 14 OTHER CURRENT ASSETS

Other Current Assests

TDS Receivable A.Y. 2016-17	6,765.00	7,036.00
	6,765.00	7,036.00
Misc Expenses:		
Preliminary Expenses	2,410,875.00	2,031,875.00
	2,410,875.00	2,031,875.00
Total	2,417,640.00	2,038,911.00



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(Chief Financial Officer)



EURO ASIA EXPORTS LTD

NOTES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2017

	As At 31.03.2017 Amount (Rs.)	As At 31.03.2016 Amount (Rs.)
NOTE - 15 REVENUE FROM OPERATION		
Sales	9,681,794.85	9,150,571.20
Income from Other Operation	0.00	0.00
Total	9,681,794.85	9,150,571.20
NOTE - 16 OTHER INCOME		
Income Tax Refund	0.00	350.00
Interest Received	0.00	70,360.00
Rebate & Discount	0.00	43,775.00
Total	0.00	114,485.00
NOTE - 17 OPERATING EXPENSES		
Purchases	7,227,387.00	8,001,341
Freight Inward	0.00	15,840.00
Total	7,227,387.00	8,017,181.00
NOTE - 18 Change In Inventories		
Inventories at the end of the year	2,308.24	1,049,136.00
Inventories at beginning of the year	1,049,136.00	617,164.00
(Increase)/ Decrease in Inventories	1,046,827.76	-431,972.00
NOTE - 19 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	530,941.00	511,300.00
Staff Welfare	2,655.00	16,580.00
Total	533,596.00	527,880.00



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NOTE - 20 OTHER EXPENSES

Advertisement	43,190.00	74,501.00
AGM Expenses	0.00	22,035.00
Audit Fee	28,750.00	28,625.00
Bank Charges	86.28	250.88
Conveyance Exp	1,032.00	24,800.00
CSDL Fee	10,305.00	0.00
Freight Outward	3,490.00	16,629.00
Godown Rent	0.00	60,000.00
Interest Paid	0.00	30,997.00
Interest on Income Tax	0.00	2,821.00
Listing Fee	10,000.00	242,158.00
Legal & Professional Exp.	209,103.00	100,225.00
Office Expenses	33,044.00	13,259.00
Office Rent	168,000.00	168,000.00
Postage & Courier	3,987.00	13,979.00
Printing and Stationery	10,795.00	20,680.00
Professional Charges	11,000.00	84,173.00
ROC filing fee	3,784.00	1,000.00
Rebate and Discount	7.33	0.00
Secretarial Audit Fee	20,000.00	0.00
Telephone Exp.	17,440.00	20,907.00
Website Maintenance	7,000.00	2,750.00
Total	581,013.61	927,789.88

Significant Accounting Policies
Notes on Financial Statements

1 to 2

As per our Report of Even Date

For VBR & Associates
Chartered Accountants
FRN: 013174N

Vijay Bansal
Partner
M.No. 088744



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


Gagan Goel
DIRECTOR
DIN: 07166489


Rakesh Kumar Singal
DIRECTOR
DIN: 06595136

Date: 23.05.2017
Place: New Delhi


Shyam Sunder
(Chief Financial Officer)



EURO ASIA EXPORTS LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017


NOTE-9 TANGIBLE ASSETS (NOT UNDER LEASE)/ DEPRECIATION

PARTICULARS	WDV Rate of Depreciation	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		Balance as on 01.04.2016	Balance as on 31.03.2017	Balance as on 01.04.2016	For the Year	As on 31.03.2017	As on 31.03.2016
Furniture and Fixtures	18.10%	82,068	82,068	80,699	-	80,699	1,369
TOTAL (Rs.)		82,068	82,068	80,699	-	80,699	1,369
PREVIOUS YEAR (Rs.)		82,068	82,068	80,027	370	80,699	1,369




Gagan Goel
 DIRECTOR


Rakesh Kumar Singal
 DIRECTOR
 DIN: 07166489 DIN: 06595136


Shyam Sunder
 (Chief Financial Officer)



NAME OF ASSESSEE : EURO ASIA EXPORTS LIMITED
 ADDRESS : 404, IVth FLOOR, PEARL BUSINESS PARK NSP, PITAMPURA NEW DELHI New
 Delhi DL 110034 IN
 DATE OF INCORPORATION : 10.11.1981
 STATUS : Public
 PREVIOUS YEAR ENDING : 31.03.2017
 ASSESSMENT YEAR : 2017-18
 WARD : Company Ward -ITO CO.WARD
 PAN : AAACI0779B
 BANK ACCOUNT NO :
 MICR :

COMPUTATION OF INCOME

	Amount (Rs.)
<u>INCOME FROM BUSINESS & PROFESSION</u>	
Profit as per Profit & Loss Account	292,970
Add : Depreciation as per Company Law provided	-
Less : Depreciation U/S 32 of Income Tax Act, 1961 (Schedule attached)	-
	-
INCOME FROM BUSINESS	292,970
TAXABLE INCOME	292,970
SAY	292,970
TAX ON ABOVE	90,528

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DIRECTOR

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EURO ASIA EXPORTS LTD

Cash Flow Statement for the year ended March 31, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
A. Cash Flow from operating activities		
Net profit before tax and extraordinary items	292,970.48	224,177.32
Add: Adjustment for Depreciation	-	-
ESI Penalty of earlier years	-	-
Operating profit before working capital changes	292,970.48	224,177.32
<u>Adjustments for working capital:</u>		
Trade & other payable	(3,575,383.68)	1,181,780.00
Trade & other Receivables	2,196,057.40	(5,724.00)
Inventories	1,046,827.76	(431,972.00)
Direct Tax Debited	(69,271.00)	(69,271.00)
Net Cash from operating activities	(108,799.04)	898,990.32
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Purchase of Investment	-	-
Net cash used	-	-
C. Cash Flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Share Forfeiture	-	-
Proceeds from short term borrowings	(1,685,000.00)	879,573.00
Proceeds from long term borrowings	-	-
Net cash used in financial Activities	(1,685,000.00)	879,573.00
Net Increase in cash (A+B+C)	(1,793,799.04)	1,778,563.32
Cash & Cash Equivalents (Opening balance)	1,827,705.32	49,142.00
Cash & Cash Equivalents (Closing balance)	33,906.28	1,827,705.32

As per our Report of Even Date


For VBR & Associates
Chartered Accountants
FRN: 013174N

Vijay Bansal
Partner
M.No. 088744



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


Gagan Goel
DIRECTOR
DIN: 07166489


Rakesh Kumar Singal
DIRECTOR
DIN: 06595136

Date: 23.05.2017
Place: New Delhi


Shyam Sunder
(Chief Financial Officer)