

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 2016, 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 2016, 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 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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.

for VBR & Associates
Chartered Accountants

(Vijay Bansal)
Partner

Membership No. 88744

Firm's Registration No. 013174N

Place: Delhi

Date: 30.05.2016



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, 2016, 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.
- c) The Company do not have any immovable properties.
- (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) The Company has complied provisions of Section 185 and 186 of the Companies Act, 2013 in respect of 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 do 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: 30.05.2016



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, 2016 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 authorisations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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: 30.05.2016



EURO ASIA EXPORTS LTD
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTE NO.	AS AT 31.03.2016 AMOUNT (RS.)	AS AT 31.03.2015 AMOUNT (RS.)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	3	23,803,500	23,803,500
Reserve & Surplus	4	(19,932,176)	(20,087,082)
2 Non Current Liabilities			
Long Term Borrowings		-	-
3 Current Liabilities			
Short Term Borrowing	5	1,339,573	460,000
Trade Payable	6	6,655,365	5,392,443
Other Current Liabilities	7	159,327	278,061
Short Term Provisions	8	69,271	31,679
Total		12,094,860	9,878,601
II. ASSETS			
1 Non-current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	1,369	1,369
2 Current Assets			
Inventories	10	1,049,136	617,164
Trade Receivables	11	6,009,014	5,046,907
Cash and Cash Equivalents	12	1,827,705	49,142
Short-Term Loans and Advances	13	1,168,725	4,164,019
Other Current Assets	14	2,038,911	-
Total		12,094,860	9,878,601

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

Date: 30.05.2016
Place: New Delhi



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


Bhim Sain Goyal
DIRECTOR
DIN: 02139510


Gagah Goel
DIRECTOR
DIN: 07166489


Pinky Bansal
Company Secretary







EURO ASIA EXPORTS LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Refer Note No	CURRENT YEAR	PREVIOUS YEAR
		31.03.2016 AMOUNT (RS.)	31.03.2015 AMOUNT (RS.)
Revenue			
Revenue From Operations	15	9,150,571	7,632,518
Other Income	16	114,485	-
Total Revenue		9,265,056	7,632,518
Expenses			
Operating Expenses	17	8,017,181	7,543,283
Change in inventories	18	(431,972)	(617,164)
Employee Benefits Expenses	19	527,880	287,272
Other Expenses	20	927,790	319,601
Depreciation	9	-	-
Total Expenses		9,040,879	7,532,992
Profit before exceptional and extraordinary items and tax		224,177	99,525
Extra-ordinary items(ESI Penalty of earlier years)		-	-
Profit for the year before tax		224,177	99,525
Tax Expense:			
Current Income Tax		69,271	31,679
Profit for the period		154,907	67,846
Earning Per Share:			
Basic		0.10	0.04
Diluted		0.10	0.04

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



Date: 30.05.2016
Place: New Delhi

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

Bhim Sain Goyal
Bhim Sain Goyal
DIRECTOR
DIN: 02139510

Gagan Goel
Gagan Goel
DIRECTOR
DIN: 07166489

Pinky Bansal
Pinky Bansal
Company Secretary



Gagan Goel



EURO ASIA EXPORTS LTD

Cash Flow Statement for the year ended March 31, 2016

Particulars	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
A. Cash Flow from operating activities		
Net profit before tax and extraordinary items	224,177	99,526
Add: Adjustment for Depreciation	0	0
ESI Penalty of earlier years	0	0
	<u>224,177</u>	<u>99,526</u>
Operating profit before working capital changes		
Adjustment for		
Trade & other payable	1,181,780	3,184,080
Trade & other Receivables	-5,724	-2,298,581
Inventories	-431,972	-617,164
Direct Tax Debited	-69,271	-31,679
Net Cash from operating activities	<u>674,813</u>	<u>236,656</u>
B. Cash flow from investing activities		
Purchase of Fixed Assets	0	0
Purchase of Investment	0	0
Net cash used	<u>0</u>	<u>0</u>
C. Cash Flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Share Forfeiture	-	-
Proceeds from short term borrowings	879,573	0
Proceeds from long term borrowings	-	-550,000
Net cash used in financial Activities	<u>879,573</u>	<u>-550,000</u>
Net Increase in cash (A+B+C)	1,778,563	-213,819
Cash & Cash Equivalents (Opening balance)	49,142	262,961
Cash & Cash Equivalents (Closing balance)	1,827,705	49,142

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

VIJAY BANSAL
PARTNER
M.No. 088744
DATE: 30.05.2016
PLACE: NEW DELHI



Bhim Sain Goyal
Bhim Sain Goyal
DIRECTOR
DIN: 02139510

Gagan Goel
Gagan Goel
DIRECTOR
DIN: 07166489

Pinky Bansal
Pinky Bansal
Company Secretary



Gagan Goel



EURO ASIA EXPORTS LTD

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE.3.SHARE CAPITAL	As at 31.03.2016		As at 31.03.2015	
	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
Forfieted 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 31.03.2015 and 31.03.2016

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares Outstanding at the Begining 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 31.03.2016		As at 31.03.2015	
	Number	Percentage	Number	Percentage
Sunil K Sharma	188,900	12.04	188,900	12.04
Multiplex Fncap Limited	195,000	12.43	195,000	12.43
Praveen Aggrawal(HUF)	168,500	10.74	168,500	10.74

Pinky
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EURO ASIA EXPORTS LTD
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

	As At 31.03.2016 Amount (Rs.)	As At 31.03.2015 Amount (Rs.)
NOTE -4 RESERVES AND SURPLUS		
Surplus		
Opeining Balance	-20,087,082.00	-20,154,928.00
(+) Net Profit / (Net loss) For the current year	154,906.07	67,846.00
Closing Balance	-19,932,175.93	-20,087,082.00
NOTE - 5 SHORT TERM BORROWING		
Unsecured Loan	1,339,573.00	460,000.00
Total	1,339,573.00	460,000.00
NOTE - 6 TRADE PAYABLE		
Trade Creditors	6,655,365.00	5,392,443.00
Total	6,655,365.00	5,392,443.00
NOTE - 7 OTHER CURRENT LIABILITIES		
Audit Fee Payable	24,814.00	28,090.00
Expenses Payable	108,316.00	22,500.00
TDS, Payable	26,197.00	0.00
Advance From Customers	0.00	227,471.00
	159,327.00	278,061.00
NOTE - 8 SHORT TERM PROVISIONS		
Provision for Tax	69,270.61	31,679.00
Total	69,270.61	31,679.00
NOTE -10 INVENTORIES		
Inventories at the end of the year	1,049,136.22	617,164.00
Closing Stock (Valued At Cost)	1,049,136.22	617,164.00
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	4,964,949.00	4,002,842.33
	4,964,949.00	4,002,842.33
Trade Receivables outstanding for a period more than Six months from the date they are due for payment Unsecured , Considered goods	1,044,065.00	1,044,065.00
	1,044,065.00	1,044,065.00
Total	6,009,014.00	5,046,907.33

Pinky
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Company Secretary



Bhim Sain Goyal
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Gagan Goel
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EURO ASIA EXPORTS LTD

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

	As At 31.03.2016 Amount (Rs.)	As At 31.03.2015 Amount (Rs.)
NOTE - 12 CASH AND CASH EQUIVALENTS		
a. Balance with Banks-Bank of India	-	-
b. Balance with Banks-HDFC Bank	1,815,813.71	14,115.15
b. Cash on hand	11,891.00	35,027.00
Total	1,827,704.71	49,142.15

NOTE - 13 SHORT TERM LOANS AND ADVANCES

Others

Loan & Advances to Parties	1,168,725.00	4,164,018.60
Total	1,168,725.00	4,164,018.60

NOTE - 14 OTHER CURRENT ASSETS

Other Current Assests

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

Pinky

Pinky Bansal
Company Secretary



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EJRO ASIA EXPORTS LTD

NOTES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2016

	As At 31.03.2016 Amount (Rs.)	As At 31.03.2015 Amount (Rs.)
NOTE - 15 REVENUE FROM OPERATION		
Sales	9,150,571.20	7,632,216.54
Income from Other Operation	0.00	301.00
Total	9,150,571.20	7,632,517.54
NOTE - 16 OTHER INCOME		
Income Tax Refund	350.00	0.00
Interest Received	70,360.00	0.00
Rebate & Discount	43,775.00	0.00
Total	114,485.00	0.00
NOTE - 17 OPERATING EXPENSES		
Purchases	8,001,341.00	7,543,283
Freight Inward	15,840.00	0.00
Total	8,017,181.00	7,543,283.00
NOTE - 18 Change In Inventories		
Inventories at the end of the year	1,049,136.00	617,164.00
Inventories at beginning of the year	617,164.00	0.00
(Increase)/ Decrease in Inventories	-431,972.00	-617,164.00
NOTE - 19 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	511,300.00	247,500.00
Staff Welfare	16,580.00	39,772.00
Total	527,880.00	287,272.00

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Company Secretary



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NOTE - 20 OTHER EXPENSES

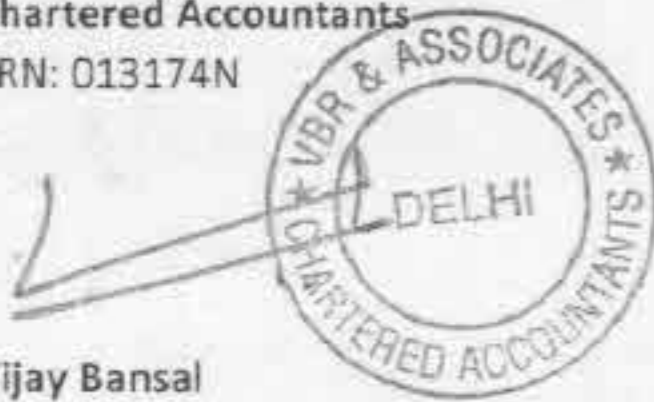
Advertisement	74,501.00	44,724.00
AGM Expenses	22,035.00	40,728.00
Audit Fee	28,625.00	28,090.00
Bank Charges	250.88	84.24
Conveyance Exp	24,800.00	0.00
Freight Outward	16,629.00	30,300.00
Godown Rent	60,000.00	15,000.00
Interest Paid	30,997.00	
Interest on income Tax	2,821.00	2,997.00
Listing Fee	242,158.00	112,360.00
Legal & Professional Exp.	100,225.00	0.00
Office Expenses	13,259.00	23,697.00
Office Rent	168,000.00	0.00
Postage & Courier	13,979.00	2,850.00
Printing and Stationery	20,680.00	0.00
Professional Charges	84,173.00	6,371.00
ROC filing fee	1,000.00	6,000.00
Telephone Exp.	20,907.00	0.00
Website Maintenance	2,750.00	6,400.00
Total	927,789.88	319,601.24

Significant Accounting Policies
Notes on Financial Statements

to 2

As per our Report of Even Date

For VBR & Associates
Chartered Accountants
FRN: 013174N



Vijay Bansal
Partner
M.No. 088744

Date: 30.05.2016
Place: New Delhi

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


Bhim Sain Goyal
DIRECTOR
DIN: 02139510


Gagan Goel
DIRECTOR
DIN: 07166489


Pinky Bansal
Company Secretary






EURO ASIA EXPORTS LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

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

PARTICULARS	WDV Rate of Depreciation	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Balance as on 01.04.2015	Balance as on 31.03.2016	Balance as on 01.04.2015	For the Year	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
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
PREVIOUS YEAR (Rs.)		82,068	82,068	80,027	370	80,699	1,369	-

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Pinky Bansal
 Company Secretary



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 DIRECTOR
 DIN: 02139510

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Gagan Goel
 DIRECTOR
 DIN: 07166489



Gagan



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.

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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 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.

21. Payments to Auditors (on accrual basis)

	Period ended March 31, 2016
Audit fees	25000
Service Tax on audit fees	3625
Total	28625

22. Related Party

Names of related parties

Key Management Personnel

Mr. Sunil Kumar Sharma

Ms. Pinki Bansal

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[Signature]



23. 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, 2016
Net profit for calculation of basic EPS	154907
Net profit for calculation of diluted EPS	154907
Weighted average number of equity shares in calculating basic EPS	1568800
Weighted average number of equity shares in calculating diluted EPS	1568800
Basic EPS	.10
Diluted EPS	.10

24. 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 Board of Directors of
Euro Asia Exports Limited




Bhim Sain Goyal
DIRECTOR
DIN: 02139510




Gagan Goel
DIRECTOR
DIN: 07166489

Date: 30.05.2016
Place : New Delhi




Pinky Bansal
Company Secretary