

KHANNA KAILASH & CO.
CHARTERED ACCOUNTANTS
303-305, Ajiesh House, Abdul Aziz
Road, Karol Bagh, New Delhi-110005
Tel:- 011-45064080, 65426124,
Email:-kailash.khanna@gmail.com

AUDITOR'S REPORT

TO THE MEMBERS INTERADS EXPORT LTD.

I have audited the attached Balance Sheet of Interads Export Ltd. as at 31st March 2008 and also the Income and Expenditure Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

I have conducted my audit in accordance with auditing standards accepted in India. Those standards require that we plan and perform the audit to obtain reasonable about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that.

1. As required by the Manufacturing and other companies(Auditor's Report) order, 1988 issued by the Company Law Board in term of section 227(4A) of the Companies Act, 1958. We enclose in the annexure a statement on the matter specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) Advances and Sundry Creditors are under reconciliation and subject to confirmation from respective parties. The consequential effect thereof could not be ascertained.

Subject to the foregoing and consequential effect thereof:

- a) I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of my audit:
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of the books:
- c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account:
- d) In my opinion, the Profit & Loss Account and the Balance Sheet comply with Accounting Standards referred to in sub-section (3C) of section of the Companies Act, 1956 except Accounting Standards- 15 issued by the Institute of Chartered Accounts of India.



For Euro Aisa Exports Limited

Director

- e) According to the information and explanations given to me in relation to the affairs of the company none of the directors is disqualified as at 31st March 2007 from being appointed as director in terms of clause (g) of sub-section (I) of section 274 of the Companies act, 1958.

In my opinion and to the best of our information and according to the explanations given to me the accounts read together with the accounting policies and explanatory notes given to in Schedule 9 given the information required by the Companies act, 1956 in the manner so required and give a true and fair view:-

- i) In case of the Balance Sheet of the State of the affairs of the Company as at 31st March 2008 and
- ii) In case of the Profit and Loss Account, loss for the year ended on that date.

For

KHANNA KAILASH & CO.
CHARTERED ACCOUNTANTS

KAILASH KHANNA
PROP.

(M.NO. 500627)



Place: New Delhi
Date: 01.09.2008

For Euro Aisa Exports Limited

Director

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph (2) of our report of even date)

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed asset. We are informed that the assets were Physically verified by the management during the year and no discrepancy between the book records and physical inventory has been noticed.
- ii) Non of fixed assets of the Company have been revalued during the year. The stocks of Finished Goods, Stores and Raw Materials have been physically verified by the management at the end of financial period.
- iii) In my opinion and according to the information given to me, the procedures of physical verified of stock Followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- iv) The discrepancies noticed on physical verification of stocks as compared to books were not material and have been properly dealt with in the books of account.
- v) In my opinion the valuation of stock is fair and proper in accordance with the normally accepted accounting principles
- vi) The Company has not taken any loans, secured or unsecured from companies or firms listed in the register maintained u/s 301 of the Companies Act, 1956. In terms of sub-section (6) of section 370 of the act, the provisions of section 370 are not applicable to the company after the commencement of the Companies (Amendment) Act, 1999, of the Companies Act, 1956.
- vii) No loans and advances in the nature of loan have been given to companies, firms and other parties as listed in the register maintained u/s 301 of the Companies Act, 1956 and/or to the companies under the same management as defined under sub-section (IB) of section 370 of the Companies Act, 1956. However, amount due from companies under the same management are prima facie not prejudicial to the interest of the company. In terms of sub-section (6) of section 370 of the act, the provisions of section 370 are not applicable to the company after the commencement of the Companies (Amendment) Act, 1999, of the Companies Act, 1956.
- viii) The employees and other parties to whom loans or advances in the nature of loan have been given by the company are repaying the principal amount as stipulated or as rescheduled and also regular in the payment of interest wherever applicable.
- ix) In our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, goods, equipment and other assets and for the sale of goods.
- x) In our opinion and according to the information and explanation given to us, the transaction of purchase of trading goods and sale of trading goods made in pursuance of the contract or arrangement entered in the register maintained u/s 301 of the companies act, 1956, and aggregating during the year to Rs. 50000/- or more in respect of each party, have been made at price which transaction for similar goods have been made with other parties except for items stated to be of specialized nature where no comparison is possible.
- xi) According to the information and explanation given to us, the company has a procedure for determination of unserviceable or damaged stores, raw material and finished goods.



No unserviceable or damaged stores, raw materials and finished goods were determined during the year.

- xii) The company has not accepted any deposit from public.
- xiii) In our opinion, the company maintains reasonable records for sale of scraps.
- xiv) There was no manufacturing operations during the period. Therefore, the question of generations of any product does not arise.
- xv) In our opinion, the company has an internal audit system commensurate with the size and of its business.
- xvi) Provision of section 209(I)(d) of the Companies Act, 1956 regarding maintenance of cost records do not apply to the company.
- xvii) According to the records of the company, Provident Fund dues, ESI dues generally been regularly deposit during the period with appropriate authorities.
- xviii) According to the information and explanations given to us, no undisputed Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise duty were outstanding as at 31st March 2008 for a period more then six months from the date they became payable.
- xix) According to the information and explanation given to us and on the basis of the books of accounts of the company examined by us, no personal expenses have been charged to revenue account other then those payable under contractual obligation or in accordance with generally accepted business practice.
- xx) The company is sick industrial company within the meaning of clause (O) of sub-section (I) of section 3 of Sick Industrial Companies (Special Provisions) Act, 1985.
- xxi) According to the information and explanation given to us, no damaged gods, if any have been determined in the case of goods traded in by the company.

For

KHANNA KAILASH & CO.
CHARTERED ACCOUNTANTS


KAILASH KHANNA
PROP.

(M.NO. 500627)

Place: New Delhi
Date: 01.09.2008

INTERADS EXPORT LIMITED

Regd. Office: 1202, Akash Deep Building, 26-A, Barakhamba Road,
New Delhi - 110 001


NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Interads Export Limited will be held on the 30th day of September, 2008 at 2.00 p.m. at 1202, Akash Deep Building, 26-A, Barakhamba Road, New Delhi - 110001 to transact the following Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008, the Profit & Loss Account for the year ended on that date and the Reports of Directors & Auditors thereon.
2. To appoint Auditors and in this connection to pass, with or without modification, the following as an Ordinary Resolution:-

"RESOLVED that M/s Khanna Kailash & Co., Chartered Accountants, Delhi, the Retiring Auditors be and are hereby appointed Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration for the said period."

By Order of the Board of Directors


SUNIL K. SHARMA
Managing Director

Registered Office :
1202, Akash Deep Building,
26 - A, Barakhamba Road,
New Delhi - 110001.
Date : 1st September, 2008

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement time of the meeting.
2. The Register of Members and Share Transfer Books of the company will be closed on 26th September, 2008. Members who are holding shares in identical orders of names in more than one folio, are requested to write to the Company, enclosing their certificates to enable the Company to consolidate their holdings in one folio.
3. Members are requested to notify immediately any change in their addresses to the Secretarial Department of the Company situated at 1202, Akash Deep Building, 26 A, Barakhamba Road, New Delhi - 110 001
4. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
6. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days (Monday to Friday) except holidays between 11 A.M. and 1.00 P.M. upto the date of the Annual General Meeting and will also be available for inspection at the Meeting.

DIRECTORS REPORT

To The Members
The Directors have pleasure in presenting the 27th Annual Report together with the Audited Accounts for the year ended 31st March 2008.

1. FINANCIAL RESULTS

	<u>31-3-2007</u> Amount(Rs.)	<u>31-3-2008</u> Amount(Rs.)
Turnover	Nil	Nil
Other Income	16484	700920
Profit before taxation	(53824)	599412
Provision for taxation	Nil	Nil
Profit after Tax	(53824)	599412
Transfer to General Reserve	Nil	Nil
Reserves & Surplus	Nil	Nil

2. PERFORMANCE REVIEW

Your company despite its best efforts to increase its business activities for profitable results again could not do well during the year under review which is attributed to the fact that the economy both within and outside India remained dull from business point of view. In view of the continuing loss, your directors have decided not to recommend any dividend for the year ended 31st March, 2008.

7. ENVIRONMENT SAFETY ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

Information in accordance with the provisions of section 217(1) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Directors) Rules 1988 regarding Environment Safety, Energy Conservation and Technology Absorption are not given as the company has not undertaken any manufacturing activities except assembling of pen parts which were imported during the year.

4. FOREIGN EXCHANGE EARNINGS/OUTGO MANUFACTURING

Earnings in Foreign Exchange is Nil.
Expenditure in Foreign Exchange is Nil.

5. CORPORATE GOVERNANCE

The company believes in and practices good corporate governance in all its operations and actions and reiterates its commitments to achieve the highest standards of governance.

6. PUBLIC FIXED DEPOSIT

Your company has not invited any fixed deposit from the public.



For Euro Aisa Exports Limited

Director

7. **EMPLOYEES**

The industrial relations continued to remain satisfactory between the management and employees. Number of employees covered under section 217 (2A) of the Companies Act 1956 read with the Companies (Particular of Employees) drawing remuneration not less than Rs.24,00,000 p.a. or Rs. 2,00,000 p.m. if employed for part of the year is nil.

8. **AUDITORS AND AUDITORS' REPORT**

The members are requested to appoint Auditors for the current year and to fix their remuneration. M/s Khanna & Kailash & Co., the existing Auditors are eligible for re-appointment. The Notes to Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

9. **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 217(2AA) of the Companies Act,1956, your Directors state :

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) That your Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) That your Directors have prepared the annual accounts on a going concern basis.

10. **ACKNOWLEDGEMENT**

Your Directors acknowledge the cooperation and assistance extended by various agencies of the Central Government, Bank, our customers, shareholders, and the employees of the company.

Place: New Delhi
Date: 01st September 2008

ON BEHALF OF THE BOARD


Sunil Kumar Sharma
Managing Director

For Euro Alsa Exports Limited

Director

Balance Sheet As At 31st March, 2008

Particulars	Schedule	As At 31.03.08 Rs	As At 31.03.07 Rs
I. SOURCES OF FUNDS			
1. Shareholder's Funds			
a) Share Capital	1	23,803,500	23,803,500
		<u>23,803,500</u>	<u>23,803,500</u>
Total		<u>23,803,500</u>	<u>23,803,500</u>
II. APPLICATION OF FUNDS			
1. Fixed Assets			
a) Gross Block	2	1,558,666	1,558,666
b) Less: Depreciation		<u>1,493,950</u>	<u>1,475,132</u>
c) Net Block		64,716	83,534
3. Current Assets, Loans & Advances			
a) Inventories	3	1,679,545	1,679,545
b) Cash and Bank Balances	4	138,681	262,753
c) Loans and Advances	5	<u>2,186,041</u>	<u>1,423,239</u>
		<u>4,004,267</u>	<u>3,365,537</u>
Less: Current Liabilities & Provisions			
a) Current Liabilities	6	101,390	80,890
b) Provisions		<u>101,390</u>	<u>80,890</u>
Net Current Assets		3902877	3284647
Profit & Loss Account		19835907	20435319
Total		<u>23,803,500</u>	<u>23,803,500</u>

Significant Accounting Policies and
Notes to the Accounts

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

For Khanna Kailash &
Chartered Accountants

Kailash Khanna
(Proprietor)

Place: New Delhi
Date : 1st September, 2008

The schedules referred to above form
an integral part of the Balance Sheet

For and on behalf of the Board

Director

Director

For Euro Aisa Exports Limited

Director

INTERADS EXPORTS LIMITED

Profit And Loss Account For The Year Ended 31st March, 2008

Particulars	Schedule	Year Ended 31.03.08 Rs	Year Ended 31.03.07 Rs
I. INCOME			
Sales		700,920	16,484
Other Income		<u>700,920</u>	<u>16,484</u>
II. EXPENDITURE			
Personnel Cost	7	84	* 84
Other Expenses	8	82,606	45,480
Depreciation		<u>18,818</u>	<u>24,744</u>
		<u>101,608</u>	<u>70,308</u>
Profit for the year before taxation		599412	(53824)
Less : Provision for Taxation			
Profit for the year after taxation		<u>599412</u>	<u>(53824)</u>
Brought forward from previous year		<u>(20435319)</u>	<u>(20381495)</u>
Balance carried to Balance Sheet		<u>(19835907)</u>	<u>(20435319)</u>
Significant Accounting Policies and Notes to the Accounts	9		

This is the Profit & Loss Account Referred in our report of even date

The schedules referred to above form an integral part of the Profit & Loss Account

For Khanna Kailash & Co.
Chartered Accountants

Kailash Khanna
(Proprietor)

Place: New Delhi
Date :1st September, 2008



For and on behalf of the Board

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Director

[Signature]
Director

For Euro Aisa Exports Limited

Director

INTERADS EXPORT LTD

AS AT
31.03.2008
(RS.)

AS AT
31.03.2007
(RS.)

SCHEDULE - 1

SHARE CAPITAL

AUTHORISED

35,00,000 Equity Shares of Rs 100/- each

35,000,000

35,000,000

ISSUED, SUBSCRIBED AND PAID UP

-8,59,200 Equity Shares of Rs 10 each
allotted as fully paid to Promoters,
their friends, relatives and associates
(out of above shares 255000 Equity Shares
(Prev.Year 255000) issued as fully paid up
bonus shares)

8,592,000

8,592,000

-7,09,600 (previous year 7,09,600) Equity
Shares of Rs.10 each fully paid in cash

7,096,000

7,096,000

15,688,000

15,688,000

Add : Forfeited Shares
Paid up Capital

8,115,500

8,115,500

23,803,500

23,803,500



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For Euro Aisa Exports Limited

Director

SCHEDULE 2

FIXED ASSETS

S.No.	Particulars Assets	Rate	Gross Block (Rs.)		Depreciation (Rs.)			Net Block (Rs.)				
			As on 1.4.2007	Additions	Delitions	As on 31.3.2008	Upto 1.4.2007	For the year	On Assets sold	Upto 31.3.2008	As on 31.3.2008	As on 31.3.2007
1	Computers	40%	130,750	-	-	130,750	130,750	-	-	130,750	-	-
2	Furniture and Fixture	18.10%	82,068	-	-	82,068	76,529	1,003	-	77,532	4,536	5,539
3	Car	25.89%	1,112,573	-	-	1,112,573	1,054,431	15,053	-	1,069,484	43,089	56,142
4	Office Equipment	13.91%	233,275	-	-	233,275	213,422	2,762	-	216,184	17,091	19,853
Total			1,558,666	-	-	1,558,666	1,476,132	18,818	-	1,493,950	64,716	83,534
Previous Year			1,558,666	-	-	1,558,666	1,450,388	24,744	-	1,475,132	83,534	-



For Euro Aisa Exports Limited

Director

AS AT
31.03.2008
(RS.)

AS AT
31.03.2007
(RS.)

SCHEDULE - 3

INVENTORIES

(As taken, valued & certified by Management)
Opening stock

1,679,545

1,679,545

1,679,545

1,679,545

SCHEDULE - 4

CASH AND BANK BALANCES

Cash in Hand
Balances with Scheduled Banks
- Current Account
- Fixed Deposit

119,537

248,267

19,144

14486

138,681

262,753

SCHEDULE - 5

LOANS AND ADVANCES

(Unsecured-considered good)

Advance recoverable in cash or in kind or for value to
be received

2,186,041

1,423,239

2,186,041

1,423,239

SCHEDULE - 6

CURRENT LIABILITIES & PROVISIONS

Current Liabilities

Other Liabilities

101,390

80,890

101,390

80,890

PROVISIONS

Provision for Income Tax



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For Euro Aisa Exports Limited

Director

SCHEDULE 7

PERSONNEL COST

Contribution to Provident Fund & Other Funds

Year Ended
31.03.2008
Rs

Year Ended
31.03.2007
Rs

84	84
84	84

SCHEDULE 8

OTHER EXPENSES

Printing and Stationery
Filing fees
Listing Fees
Bank Charges
Professional Charges
Auditors Remuneration

18,730	
3,000	2,500
31,000	31,000
258	862
24,000	5,500
5,618	5,618

82,606	45,480
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For Euro Aisa Exports Limited

Director

SCHEDULE 9

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting

The accounts and financial statements have been prepared on historical cost basis of accounting and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India except where otherwise stated. Mercantile system of accounting is followed except income on account of insurance and other claims receivable and income tax refund which are accounted for on cash basis.

ii. Income

In respect of heads of income, the Company follows the practice of accounting for such income on accrual basis.

iii. Expenses

It is the Company's policy to provide for all expenses on accrual basis.

iv. Depreciation

Depreciation is provided on Fixed Assets on written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. No depreciation is provided on lease hold land as the lease is a long lease & No depreciation is provided on Vehicle(car).

v. Fixed Assets

Fixed Assets are stated at cost less depreciation.

vi. Valuation of Inventories etc.

Raw Materials	- At Cost
Finished and Semi-finished goods	- At lower of cost or net realizable value.

vii. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Liabilities and assets in foreign currencies at the year end are translated at the exchange rate prevailing at the close of the year. Any income or expense on account of exchange difference either on settlement or translation is recognised in Profit and Loss account.

viii. Retirement benefits

Contributions are made under the relevant rules/statutes for Provident Fund and Family Pension Fund which are charged to Profit and Loss Account on accrual basis. Other retirement benefits including Gratuity and Leave encashment benefit are accounted for on payment basis.

ix. Expenses relating to capital issue

The preliminary and capital issue expenses are being amortized over a period of ten years.

x. Additions to Share Capital

Additions to subscribed and paid-up share capital is accounted for as and when allotment money is received.

xi. Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of a contingent nature.

xii. Prior Period Adjustments

Besides the debit / credit in previous year adjustment account, amounts related to previous year, arising/settled during the year have been debited/credited to respective heads of accounts.

xiii. Expenditure during Construction period

Administrative and other preoperative expenses are carried forward under capital work in progress to be allocated to respective fixed assets on installation of the same.

xiv. Borrowing Cost

Borrowing cost that are attributable to the manufacture, acquisition of construction of qualifying assets, are included as part of the cost of such assets. A qualifying asset is one that necessarily takes more than twelve months to get ready for intended use or sale. Other borrowing costs are recognized as expense in the period in which they are incurred.



- For Euro Aisa Exports Limited

Director

2. NOTES FORMING PART OF ACCOUNTS

	Year Ended On March 31, 2008	Previous Year
1. <u>Contingent Liabilities</u>		
a. ESIC	157782/-	Nil
2. Managing Director's Remuneration includes The following		
a. Salary	Nil	Nil
b. Others	Nil	Nil
3. Expenditure in foreign currency		
a. Foreign Travel	Nil	Nil
b. CIF value of import	Nil	Nil
4. Earning in foreign exchange		
a. FOB value of export	Nil	Nil
5. Amounts due from Managing Director and Directors		
a. Amount due in imprest account	Nil	Nil
b. Maximum amount outstanding any Time during the period	Nil	Nil
6. No provision has been made for Income Tax in the absence of taxable income for the year.		
7. Sundry Debtors, Advances and Sundry Creditors are under reconciliation and subject to confirmation from respective parties. The consequential effect thereof, if any, is not presently ascertained.		
8. Additional information pursuant to paragraphs 3 and 4 of part two of Schedule VI to the Companies Act, 1956 (as amended)		

QUANTITATIVE DETAILS

	CURRENT YEAR		PREVIOUS YEAR	
	Qty	Value (Rs)	Qty	Value (Rs)
1.1. <u>Opening Stock</u>	830 Kg	190900	830 Kg	190900
Bristle	-	1041377	-	1041377
Ready made Garments And Leather Bags	-	447268	-	447268
Pen & Pen Parts	-	-	-	-
1.2. <u>Closing Stock</u>	830 Kg	190900	830 Kg	190900
Bristle	-	1041377	-	1041377
Ready made Garments And Leather Bags	-	447268	-	447268
Pen & Pen Parts	-	-	-	-



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For Euro Aisa Exports Limited

Director

**9. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(PURSUANT TO PART IV TO SCHEDULE VI OF THE COMPANIES ACT)**

I. REGISTRATION DETAILS

State Code	55	Registration No.	12621
Balance Sheet date	31	03	2008
	Date	Month	Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSAND)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS
(AMOUNT IN Rs. THOUSANDS.)**

Sources of Funds

Total Liabilities	23804	Total Assets	23804
Paid up Capital	23804	Reserves & Surplus	Nil
Secured Loans	Nil	Unsecured Loans	Nil

Application of Fund

Net Fixed Assets	65	Investments	Nil
Net Current Assets	3903	Miscellaneous Expenditure	Nil
Accumulated Losses	19836		

IV PERFORMANCE OF THE COMPANY (AMOUNT IN Rs. THOUSANDS)

Turnover	701	Total Expenditure	102
Profit/Loss Before Tax	599	Profit /Loss after tax	599
Earnings per Share		Dividend Rate	



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For Euro Aisa Exports Limited


Director

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY

Product Description	:	Paint Brushes
Generic Code No.	:	Nil
Product Description	:	Cotton Products
Generic Code No.	:	Nil
Product Description	:	Pen & Pen Parts
Generic Code No.	:	Nil

SIGNATURES TO SCHEDULES '1' TO '9'

As per our report of even date attached
For **KHANNA KAILASH & CO.**
Chartered Accountants


KAILASH KHANNA
Prop.



For and on behalf of the Board


VISHWANATH
Chairman


S.K. SHARMA
Managing Director

Place : New Delhi

Date : 1st September 2008

For Euro Aisa Exports Limited

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Pursuant to Clause 32

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008 (AS AMENDED)
OF LISTING AGREEMENT (S)

	AMOUNT (Rs)	AMOUNT(Rs)
A. CASH FLOW FROM OPERATION ACTIVITY		
Net Profit/Loss before tax and	599412	
Extra - ordinary items		
Adjustments for	18818	
- Depreciation		
	618230	
Operating profit before working Capital changes		
Adjustments for	762802	
- Trade & other Receivables	Nil	
- Inventories	(20500)	
- Trade & other payables		(12472)
Cash flow before extraordinary Items		
(Net cash Flow from operating activities)		
B. CASH FLOW FROM INVESTING ACTIVITIES:		
- Purchase of fixed Assets	Nil	Nil
- Increase in Miscellaneous Expenditure	Nil	
		(124072)
Net decrease in cash & cash equivalent		262753
Add: Cash & cash equivalent as at 1st April, 2006		138681
Cash & cash equivalent as at 31st March, 2007		

AUDITORS' CERTIFICATE

We have verified the above Cash Flow statement of Interads Export Ltd. with reference to the audited annual accounts for the year ended 31st March, 2008 and we found the same to be in agreement therewith.

For and on behalf of the Board

As per our report of even date attached
 For **KHANNA KAILASH & CO.**
 Chartered Accountants

KANLASH KHANNA
 Prop.

VISHWANATH
 Chairman

S.K.SHARMA
 Managing Director

Place : New Delhi
 Date : 1st September, 2008

For Euro Aisa Exports Limited

Director