

VELTINA HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS

31 March 2011

VELTINA HOLDINGS LTD

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31 March 2011

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VELTINA HOLDINGS LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Lora Stylianou

Company Secretary:

LCLAW Secretarial Limited

Independent Auditors:

HMI & PARTNERS LTD
CHARTERED ACCOUNTANTS
22, Stasikratous Street
OLGA COURT
3rd Floor, Office 304
P.C. 1065 Nicosia

Registered office:

Zinonos Sozou 12
P.C 1075 Nicosia
Cyprus

Banker:

Societe Generale

Registration number:

195889

VELTINA HOLDINGS LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2011.

Principal activity

The company remained dormant during the year ended 31 March 2011.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The member of the Company's Board of Directors as at 31 March 2011 and at the date of this report is presented on page 1.

In accordance with the Company's Articles of Association the sole director presently member of the Board continues in office.

There were no significant changes in remuneration of the Board of Directors.

Events after the reporting period


Any significant events that occurred after the end of the reporting period are described in note 11 to the financial statements.

Independent Auditors


During the year the Independent Auditors the Company, Deloitte Limited, resigned and HMI & PARTNERS LTD was appointed in their place.

The Independent Auditors, HMI & PARTNERS LTD, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,


LCLAW Secretarial Limited[†]
Secretary

1065 Nicosia, 17 June 2011*





New dimensions in business

HMI & Partners

HMI & Partners
22 Staskiratos street
Oiga Court, Office 304
CY-1065 Nicosia, Cyprus
P.O. Box 14193
CY-2154 Nicosia, Cyprus
Tel: +357 22 02 82 32
Fax: +357 22 02 82 33
E-mail: info@hmiaccountants.com
Website: www.hmiaccountants.com

Independent auditor's report

To the Members of VELTINA HOLDINGS LTD

Report on the financial statements

We have audited the accompanying financial statements of VELTINA HOLDINGS LTD (the "Company") on pages 5 to 12, which comprise the statement of financial position as at 31 March 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the Company as of 31 March 2010 were audited by another auditor whose report dated 17 May 2010 expressed an unqualified opinion on those statements.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113., and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent auditor's report (continued)

To the Members of VELTINA HOLDINGS LTD

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of VELTINA HOLDINGS LTD as at 31 March 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal and regulatory requirements

Pursuant to the requirements of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Michael Hadjipantela
Certified Public Accountant and Registered Auditor
for and on behalf of
HMI & PARTNERS LTD
CHARTERED ACCOUNTANTS

Nicosia, 17 June 2011

VELTINA HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2011

	Note	2011 US\$	2010 US\$
Gross profit		-	-
Administration expenses		<u>(3,466)</u>	<u>(1,592)</u>
Operating loss		(3,466)	(1,592)
Finance costs	5	<u>(878)</u>	<u>(668)</u>
Loss before tax		(4,344)	(2,260)
Tax	6	<u>-</u>	<u>-</u>
Net loss for the year		(4,344)	(2,260)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(4,344)</u>	<u>(2,260)</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

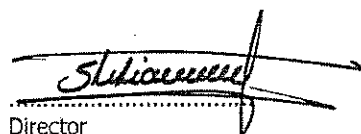
VELTINA HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION

31 March 2011

	Note	2011 US\$	2010 US\$
ASSETS			
Non-current assets			
Current assets			
Cash at bank and in hand		<u>1,996</u>	<u>2,214</u>
		<u>1,996</u>	<u>2,214</u>
Total assets		<u><u>1,996</u></u>	<u><u>2,214</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,718	2,718
Accumulated losses		<u>(14,348)</u>	<u>(10,004)</u>
Total equity		<u>(11,630)</u>	<u>(7,286)</u>
Current liabilities			
Trade and other payables	8	<u>13,626</u>	<u>9,500</u>
		<u>13,626</u>	<u>9,500</u>
Total equity and liabilities		<u><u>1,996</u></u>	<u><u>2,214</u></u>

On 17 June 2011 the Board of Directors of VELTINA HOLDINGS LTD authorised these financial statements for issue.


Director

The notes on pages 9 to 12 form an integral part of these financial statements.

VELTINA HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2011

	Share capital US\$	Accumulated losses US\$	Total US\$
Balance at 1 April 2009	<u>2,718</u>	<u>(7,744)</u>	<u>(5,026)</u>
Comprehensive income			
Total comprehensive income for the year	<u>-</u>	<u>(2,260)</u>	<u>(2,260)</u>
Balance at 31 March 2010/ 1 April 2010	<u>2,718</u>	<u>(10,004)</u>	<u>(7,286)</u>
Total comprehensive income for the year	<u>-</u>	<u>(4,344)</u>	<u>(4,344)</u>
Balance at 31 March 2011	<u>2,718</u>	<u>(14,348)</u>	<u>(11,630)</u>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 12 form an integral part of these financial statements.

VELTINA HOLDINGS LTD

CASH FLOW STATEMENT

Year ended 31 March 2011

	2011 US\$	2010 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,344)	(2,260)
Adjustments for:		
Unrealised exchange loss	<u>554</u>	<u>-</u>
Cash flows used in operations before working capital changes	(3,790)	(2,260)
Increase in trade and other payables	<u>4,126</u>	<u>1,592</u>
Net cash flows from / (used in) operating activities	<u>336</u>	<u>(668)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Unrealised exchange (loss)	<u>(554)</u>	<u>-</u>
Net cash flows used in financing activities	<u>(554)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(218)	(668)
Cash and cash equivalents:		
At beginning of the year	<u>2,214</u>	<u>2,882</u>
At end of the year	<u>1,996</u>	<u>2,214</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

VELTINA HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

1. Incorporation and principal activities

Country of incorporation

The Company VELTINA HOLDINGS LTD (the "Company") was incorporated in Cyprus on 2 April 2007 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Zinonos Sozou 12, P.C 1075 Nicosia, Cyprus.

Principal activity

The company remained dormant during the year ended 31 March 2011.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2010. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

2. Accounting policies (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

VELTINA HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

3. Financial risk management (continued)

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Expenses by nature

	2011	2010
	US\$	US\$
Auditors' remuneration	1,180	2,500
Other expenses	2,286	(908)
Total expenses	3,466	1,592

5. Finance costs

	2011	2010
	US\$	US\$
Net foreign exchange transaction losses	554	186
Other finance expenses	324	482
	878	668

VELTINA HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

6. Tax

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 10%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years. As at 31 March 2011, the balance of tax losses which is available for offset against future taxable profits amounts to US\$12,179 for which no deferred asset is recognised in the statement of financial position.

7. Share capital

	2011 Number of shares	2011 US\$	2010 Number of shares	2010 US\$
Authorised				
Ordinary shares of €1 each	<u>2,000</u>	<u>2,718</u>	<u>2,000</u>	<u>2,718</u>
Issued and fully paid				
Balance at 1 April	<u>2,000</u>	<u>2,718</u>	<u>2,000</u>	<u>2,718</u>
Balance at 31 March 2011 / 31 March 2010	<u>2,000</u>	<u>2,718</u>	<u>2,000</u>	<u>2,718</u>

8. Trade and other payables

	2011 US\$	2010 US\$
Accruals	<u>13,626</u>	<u>9,500</u>
	<u>13,626</u>	<u>9,500</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

9. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2011.

10. Commitments

The Company had no capital or other commitments as at 31 March 2011.

11. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's report on pages 3 and 4

VELTINA HOLDINGS LTD

DETAILED INCOME STATEMENT

Year ended 31 March 2011

	Page	2011 US\$	2010 US\$
Revenue			
Operating expenses			
Administration expenses	14	<u>(3,466)</u>	<u>(1,592)</u>
Operating loss		(3,466)	(1,592)
Finance costs	15	<u>(878)</u>	<u>(668)</u>
Net loss for the year before tax		<u>(4,344)</u>	<u>(2,260)</u>

VELTINA HOLDINGS LTD

OPERATING EXPENSES

Year ended 31 March 2011

	2011	2010
	US\$	US\$
Administration expenses		
Auditors' remuneration	1,180	2,500
Other professional fees	2,286	-
Accounting fees - prior year (overprovision)	-	(908)
	<u>3,466</u>	<u>1,592</u>

VELTINA HOLDINGS LTD

FINANCE COSTS

Year ended 31 March 2011

	2011 US\$	2010 US\$
Finance costs		
Other finance expenses		
Bank charges	324	482
Net foreign exchange transaction losses		
Unrealised exchange loss	<u>554</u>	<u>186</u>
	<u>878</u>	<u>668</u>

VELTINA HOLDINGS LTD

COMPUTATION OF CORPORATION TAX

Year ended 31 March 2011

	Page	US\$	US\$
Net loss per detailed statement of comprehensive income	13		(4,344)
<u>Add:</u>			
Expenses not allowable for tax purposes:			
Unrealised exchange loss		<u>554</u>	<u>554</u>
Net loss for the year			<u><u>(3,790)</u></u>
			€
Converted into € at US\$ 1,409790 = €1			(2,688)
Apportionment to the relevant years of assessment		2011	2010
		€	€
Period 01/04/2010 - 31/12/2010		-	(2,016)
Period 01/01/2011 - 31/03/2011		<u>(672)</u>	<u>-</u>
		(672)	(2,016)
Period 01/01/2010 - 31/03/2010		<u>-</u>	<u>(385)</u>
		<u>(672)</u>	<u>(2,401)</u>
Loss brought forward			<u>(6,294)</u>
Loss carried forward			<u><u>(8,695)</u></u>

VELTINA HOLDINGS LTD
 INCOME STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2011

	Note					
	Year ended 31 March 2011	Exchange Rate	Amount Rs	Year ended 31 March 2010	Exchange Rate	Amount Rs
	USD			USD		
TURNOVER						
OPERATING EXPENSES						
Administration and other expenses	(3,466)	45.58	(157,980)	(1,592)	47.42	(75,493)
OPERATING LOSS						
Net finance costs	(878)	45.58	(40,019)	(668)	47.42	(31,676)
Loss before tax	(4,344)		(198,000)	(2,260)		(107,169)
Income tax expense						
Loss for the year / period	(4,344)		(198,000)	(2,260)		(107,169)

VELTINA HOLDINGS LTD		31.03.2011		Exchange Amount		31.03.2010		Exchange Amount	
BALANCE SHEET AT 31 MARCH 2011				Rate				Rate	
	Note	USD		Rs		USD		Rs	
ASSETS									
<u>Current Assets</u>									
Trade and other receivables				-				-	
Cash at bank and in hand		1,996	44.67	89,161		2,214	45.16	99,984	
Exchange fluctuation reserve				9,341				16,864	
Total assets		<u>1,996</u>		<u>98,502</u>		<u>2,214</u>		<u>116,848</u>	
EQUITY AND LIABILITIES									
<u>Capital and reserves</u>									
Share capital		2,718	46.58	126,604		2,718	46.58	126,604	
Accumulated losses		<u>(14,348)</u>		<u>(636,776)</u>		<u>(10,004)</u>		<u>(436,776)</u>	
		(11,630)		(510,172)		(7,286)		(312,172)	
<u>Current liabilities</u>									
Trade and other payables		<u>13,626</u>	44.67	608,673		9,500	45.16	429,020	
Total equity and liabilities		<u>1,996</u>		<u>98,502</u>		<u>2,214</u>		<u>116,848</u>	

VELTINA HOLDINGS LTD
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2011

	Share Capital		Exchange Rate		Rs		Accumulated Losses		Exchange Rate		Rs		Total			
	Note	USD	Exchange Rate	Rs	USD	Exchange Rate	Rs	USD	Exchange Rate	Rs	USD	Exchange Rate	Rs	USD	Exchange Rate	Rs
Balance at 1 April 2009		2,718		126,604	(7,744)		(331,607)	(5,026)		(205,003)						
Total comprehensive expense for the year					(2,260)		(107,169)	(2,260)		(107,169)						
At 31 March 2010		2,718		126,604	(10,004)		(438,776)	(7,286)		(312,172)						
Total comprehensive expense for the year					(4,344)		(198,000)	(4,344)		(198,000)						
At 31 March 2011		2,718		126,604	(14,348)		(636,776)	(11,630)		(510,172)						

VELTINA HOLDINGS LTD
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2011

Note	Year ended 31	Exchange	Amount	Year ended 31	Exchange	Amount
	March 2011	Rate	Rs	March 2010	Rate	Rs
	USD			USD		
Cash flows from operating activities						
Loss before tax	(4,344)	45.58	(198,000)	(2,260)	47.42	(107,169)
Add : Unrealised Exchange Loss	554	45.58	25,251			
Cash flows used in operations before working capital changes	(3,790)		(172,748)	(2,260)		(107,169)
Increase in trade and other receivables	4,126	45.58	188,063	1,592	47.42	75,493
Net cash flows from / (used in) operating activities	336		15,315	(668)		(31,677)
Cash flows from investing activities						
	-		-	-		-
Cash flows from financing activities						
Unrealised Exchange Loss	(554)	45.58	(25,251)			(15,321)
Exchange Fluctuation Reserve			(687)			(15,321)
Net cash flows from / (used in) financing activities	(554)		(26,138)	-		(15,321)
Net increase / (decrease) in cash and cash equivalents	(218)		(10,823)	(668)		(46,998)
Cash and cash equivalents:						
At the beginning of the year / period	2,214		99,984	2,882		146,882
At the end of the year / period	1,996		89,161	2,214		99,984