

# EUROASIAN VENTURES FZE

P.O.BOX 17707, JEBEL ALI FREE ZONE, DUBAI, UNITED ARAB EMIRATES

## **DIRECTORS' REPORT**

To  
The Members,

Your Directors present herewith your company's Annual Report together with the Audited Accounts for the year 31<sup>st</sup> March, 2010.

### **Financial Results**

Particulars	AED(2010)	INR(2010)
Total Income	51,221,697	651,539,986
Total Expenditure	44,458,386	565,510,670
Profit/(Loss) Before Tax	6,763,311	86,029,316
Provision for Income Tax	Nil	Nil
Provision for Deferred Tax Liability/ (Assets)	Nil	Nil

Total Equity attributable to the shareholders of the Company as on 31st March 2010 is 25 shares of AED 1,000,000(INR 12,720,000) each fully paid up.

### **Principal Activities**

The main activity of the Company is trading in metals, chemicals, machinery and related goods.

### **Dividend**

In view of the business opportunities foreseen, your directors do not recommend any dividend for the year under review.

### **Auditors**

M/s. Bin Shabib, Chartered Accountants, as statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting, and being eligible, have expressed their willingness and offered themselves for re-appointment.

### **Director**

There was no change in director during the financial year ended 31<sup>st</sup> March 2010.

### **Auditors' Report**

Auditors' reference to notes on account annexed to and forming part of the accounts are self-explanatory.

# **EUROASIAN VENTURES FZE**

P.O.BOX 17707, JEBEL ALI FREE ZONE, DUBAI, UNITED ARAB EMIRATES

## **Industrial Relation**

Employee relations continued to be cordial throughout the year.

## **Conclusion**

Your company continues its effort on strengthening the business. It is the endeavor of the company to deploy resources in a manner so as to secure the interest of the shareholders in the long terms. Your directors are deeply grateful to all the stakeholders in the Company for their continued support to the Company and look forward to the future with confidence.

**For and on behalf of the Board**

Place: Dubai

Date: 18<sup>th</sup> July 2010

**Director**

**EUROASIAN VENTURES FZE  
JEBEL ALI FREE ZONE  
DUBAI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2010**

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## **Auditors' Report**

**The Shareholder,  
Euroasian Ventures FZE,  
P.O. Box 17707,  
Jebel Ali Free Zone-Dubai-United Arab Emirates**

We have audited the accompanying financial statements of **Euroasian Ventures FZE, Jebel Ali Free Zone-Dubai-United Arab Emirates** as at March 31, 2010 and the related statements of income, statement of changes in shareholders' equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### **Management Responsibility**

The Company Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The responsibility includes fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditors' 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. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, 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.

### **Opinion**

Previous year figures shown in the financial statements are audited by other auditors.

Except for the effects of the matters discussed in the preceding paragraph, which may require financial adjustments, in our opinion, the financial statements present fairly, in all material respects, the financial position of **Euroasian Ventures FZE, Jebel Ali Free Zone-Dubai-United Arab Emirates** as of March 31, 2010, and of its financial performance and its cash flows for the year then ended subject to the above in accordance with International Financial Reporting Standards.

Also, in our opinion, subject to the above there were no contraventions during the year of the U.A.E. Federal Commercial Companies Law No. 8 of 1984, as amended or the Company's Articles of Association which might have materially affected the financial position of the Company or the result of its operations for the year then ended.

Sd/-

**Bin Shabib Chartered Accountants  
Dubai – United Arab Emirates**

May 27, 2010

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone-Dubai-United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2010**

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**1 Legal status and business activity:**

- 1.1 **Euroasian Ventures FZE**, (“the Establishment”) was incorporated on 4<sup>th</sup> day of July, 2005 and registered with Jebel Ali Free Zone Authority, Jebel Ali, Dubai as a Free Zone Establishment and operates under the trade license issued by the Jebel Ali Free Zone Authority.
- 1.2 The Establishment has obtained trading license to deal in metals, minerals, chemicals, petrochemicals and related machinery.
- 1.3 The control and management of the Establishment is vested with Mr. Amitava Ghosh Dastidar (Indian National), the Manager.

**2 Share capital of the Establishment**

Authorised, issued and paid up capital of the Establishment is AED 25,000,000 (INR 318,000,000) divided into 25 shares of AED 1,000,000 (INR 12,720,000) each fully paid and is held by Manaksia Limited, Kolkata, India.

**Basis of preparation:**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out below:

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone-Dubai-United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2010**

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**3 Summary of significant accounting policies:**

**3.1) Accounting convention**

These financial statements have been prepared under historical cost convention basis.

**3.2) Inventories**

Inventories are stated at the lower of cost and net realisable value using FIFO method. Costs comprise direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to disposal.

**3.3) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful economic lives as follows:

	Years
Computer & Software	5
Furniture & fixtures	5
Office Equipment	5
Motor & vehicles	5

**3.4) Trade receivables**

Sales made on credit are included in trade receivables at the balance sheet date, and reduced by appropriate allowances for estimated doubtful amounts.

**3.5) Trade payables**

Trade payables are stated at their nominal value.

**3.6) Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, balances with bank and deposits with banks, within a maturity date of three months or less from the date of deposit, free of encumbrances.

**Euroasian Ventures FZE**  
**Jebel Ali Free ZoneDubai-United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2010**

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**3 Summary of significant accounting policies (continued):**

**3.7) Impairment of assets**

Property, plant and equipments are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of income.

An assessment is made at the each balance sheet date to determine whether there is objective evidence, that the financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment losses are recognised in the statement of income.

**3.8) Revenue recognition**

The rendering services revenue shall be recognised by reference to the stage of completion of the transactions and shall be measured the cost and economic befits at the balance sheet date.

**3.9) Financial expenses**

Financial expenses are accounted in the statement of income in the period in which they are incurred. Except to the extent, that the borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets shall be capitalised as part of cost of that asset.

**3.10) Employees' terminal benefits**

Employees' terminal benefits are accounted on cash payment basis.

**3.11) Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone-Dubai-United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2010**

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**3 Summary of significant accounting policies (continued):**

**3.12) Foreign currencies**

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Gains and losses arising are included in the statement of income.

Non-monetary items that are measured in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

**3.13) Statutory reserve**

In accordance with United Arab Emirates Federal Companies Law No. 8 of 1984, the Company has established a statutory reserve.

**3.14) Financial instruments**

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognised on the entity's balance sheet when the entity has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.



**Euroasian Ventures FZE**  
**Jebel Ali Free Zone - Dubai - United Arab Emirates**

**Balance Sheets**  
**as of March 31, 2010**  
**(AED & INR)**

	<u>Notes</u>	<u>2010(AED)</u>	<u>2010(INR)</u>
<i><b>Assets</b></i>			
<i>Current assets:</i>			
Cash and banks	4	13,335,160	169,623,235
Trade receivables	5	10,127,420	128,820,782
Other receivables and prepayments	6	113,874,537	1,448,484,111
Inventories	7	1,161,341	14,772,258
		<u>138,498,458</u>	<u>1,761,700,386</u>
<i>Noncurrent assets:</i>			
Property, plant and equipment	8	340,070	4,325,691
Investments		<u>34,407,906</u>	<u>437,668,564</u>
		<u>34,747,976</u>	<u>441,994,255</u>
Total assets		<u><u>173,246,434</u></u>	<u><u>2,203,694,641</u></u>
<i><b>Liabilities and Shareholders' Equity</b></i>			
<i>Current liabilities:</i>			
Due to banks & financial institutions	9	49,990,616	635,880,636
Trade and other payables	10	73,248,681	931,723,222
Provisions & accrued expenses	11	<u>580,816</u>	<u>7,387,980</u>
		<u>123,820,113</u>	<u>1,574,991,838</u>
<i>Noncurrent liabilities</i>			
Vehicle and Equipment loans	12	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Total liabilities		<u>123,820,113</u>	<u>1,574,991,838</u>
<i>Shareholders' equity:</i>			
Share Capital	2	25,000,000	318,000,000
Share application money	13	47,750	607,380
Retained earnings	14	24,378,571	310,095,423
Shareholders' current account	15	<u>-</u>	<u>-</u>
Total Shareholders' equity		<u>49,426,321</u>	<u>628,702,803</u>
Total liabilities and Shareholders' equity		<u><u>173,246,434</u></u>	<u><u>2,203,694,641</u></u>

**The accompanying notes form an integral part of these financial statements.**  
**The Report of the Auditors is set out on page 1.**

The financial statements on pages 2 to 17 were approved and signed on May 27, 2010

sd/-

**Amitava Ghosh Dastidar**  
Manager  
Euroasian Ventures FZE

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone - Dubai - United Arab Emirates**

**Statement of Income**  
**as of March 31, 2010**  
**(AED & INR)**

	<u>Notes</u>	<u>2010(AED)</u>	<u>2010(INR)</u>
Revenue	16	39,586,965	503,546,195
Cost of turnover	17	(29,004,251)	(368,934,073)
<i>Gross profit</i>		10,582,714	134,612,122
Administrative expenses	18	(7,551,503)	(96,055,118)
Selling and distribution expenses	19	(6,094,983)	(77,528,184)
Depreciation	8	(115,241)	(1,465,866)
<i>Profit from operating activities:</i>		(3,179,013)	(40,437,045)
Finance charges(net)		(1,692,408)	(21,527,430)
<i>Net profit for the year from operations</i>		(4,871,421)	(61,964,475)
Other Income	20	-	-
Income (Loss) on derivative trade		11,634,732	147,993,791
<i>Net profit for the year</i>	14	<u>6,763,311</u>	<u>86,029,316</u>

**The accompanying notes form an integral part of these financial statements.**

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The financial statements on pages 2 to 17 were approved and signed on May 27, 2010

sd/-

**Amitava Ghosh Dastidar**  
Manager  
Euroasian Ventures FZE

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone - Dubai - United Arab Emirates**

**Statement of Changes in Equity**  
**as of March 31, 2010**

	<u>Share Capital</u>		<u>Share application money</u>		<u>Retained earnings</u>		<u>Shareholders' current account</u>		<u>Total</u>	
	AED	INR	AED	INR	AED	INR	AED	INR	AED	INR
As at March 31, 2008	7,000,000	96,880,000	-	-	16,591,794	211,047,620	340,450	4,711,828	23,932,244	312,639,448
<i>Changes in Shareholders' Equity:</i>										
Net profit for the period	-	-	-	-	1,023,466	13,018,488	-	-	1,023,466	13,018,488
Net movements	-	-	2,909,000	37,002,480	-	-	(340,450)	(4,711,828)	2,568,550	32,290,652
<b>As at March 31, 2009</b>	<b>7,000,000</b>	<b>96,880,000</b>	<b>2,909,000</b>	<b>37,002,480</b>	<b>17,615,260</b>	<b>224,066,107</b>	<b>-</b>	<b>-</b>	<b>27,524,260</b>	<b>357,948,587</b>
<i>Changes in Shareholders' Equity:</i>										
Net profit for the year	-	-	-	-	6,763,311	86,029,316	-	-	6,763,311	86,029,316
Net movements	18,000,000	221,120,000	(2,861,250)	(36,395,100)	-	-	-	-	15,138,750	184,724,900
<b>As at March 31, 2010</b>	<b>25,000,000</b>	<b>318,000,000</b>	<b>47,750</b>	<b>607,380</b>	<b>24,378,571</b>	<b>310,095,423</b>	<b>-</b>	<b>-</b>	<b>49,426,321</b>	<b>628,702,803</b>

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on page 1.

**Euroasian Ventures FZE**  
**Jebel Ali Free Zone - Dubai - United Arab Emirates**

**Statement of Cash Flows**  
**as of March 31, 2010**  
**(AED & INR)**

	<b>2010(AED)</b>	<b>2010(INR)</b>
<b>Cash flows from operating activities:</b>		
Net profit for the year	<b>6,763,311</b>	86,029,316
Adjustments for non cash items:		
Depreciation of property, plant, and equipment(net)	<b>54,148</b>	<b>688,763</b>
<b>Operating profit before changes in</b>	<b>6,817,459</b>	86,718,078
<b>Operating assets and liabilities</b>		
(Increase) in trade receivables	<b>(4,528,330)</b>	<b>(57,600,358)</b>
(Increase) in other receivables & prepayments	<b>(23,367,505)</b>	<b>(297,234,664)</b>
Decrease/ (Increase) in inventories	<b>430,215</b>	<b>5,472,335</b>
Increase in trade and other payables	<b>34,165,458</b>	<b>434,584,626</b>
Increase in provision and accrued expenses	<b>130,761</b>	<b>1,663,280</b>
<b>Cash generated from operations:</b>	<b>13,648,058</b>	173,603,298
<b>Net cash from operating activities</b>	<b>13,648,058</b>	173,603,298
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment(net)	<b>(2,797)</b>	<b>(35,578)</b>
Increase in investments	<b>(13,886,133)</b>	<b>(176,631,612)</b>
<b>Net cash flow (used in) investing activities</b>	<b>(13,888,930)</b>	<b>(176,667,190)</b>
<b>Cash flows from financing activities</b>		
Reciept/payments of bank	<b>(6,485,826)</b>	<b>(82,499,707)</b>
Net movement in shareholders' current account	<b>-</b>	
<i>Net cash financing activities</i>	<b>(6,485,826)</b>	<b>(82,499,707)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,726,698)</b>	<b>(85,563,599)</b>
Cash and cash equivalents, beginning of the year	<b>20,061,858</b>	<b>255,186,834</b>
Cash and cash equivalents, end of the year	<b>13,335,160</b>	<b>169,623,235</b>
<b>Represented by:</b>		
Cash on hand	<b>33,477</b>	425,827
Cash at bank	<b>13,301,683</b>	169,197,408
	<b>13,335,160</b>	<b>169,623,235</b>

**The accompanying notes form an integral part of these financial statements.**

**The Report of the Auditors is set out on page 1.**

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)**  
**as of March 31, 2010****4 Cash and banks**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Cash on hand	<b>33,477</b>	<b>425,827</b>
Bank balances: Current account	<b>13,301,683</b>	<b>169,197,408</b>
	<b>13,335,160</b>	<b>169,623,235</b>

**5 Trade receivables**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Trade receivables	<b>10,127,420</b>	<b>128,820,782</b>
	<b>10,127,420</b>	<b>128,820,782</b>
	<b>10,127,420</b>	<b>128,820,782</b>

**5.1 Ageing of trade receivables are as follows:**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Due for less than six months	<b>6,349,325</b>	<b>80,763,414</b>
Due for more than six months	<b>3,778,095</b>	<b>48,057,368</b>
	<b>10,127,420</b>	<b>128,820,782</b>
	<b>10,127,420</b>	<b>128,820,782</b>

**5.2 Credit risk:**

The current year credit risk spread over more customers than the year before and the fair value of customers outstanding balances shown in balance sheet are 100% realisable.

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)**  
**as of March 31, 2010**

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**6 Other receivables and prepayments**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Utility Deposits	492,441	6,263,850
Due from related parties	5,792,856	73,685,128
Staff advances	236,266	3,005,304
Advance to suppliers	105,127,434	1,337,220,960
Pre payments	145,338	1,848,699
Miscellaneous	2,080,202	26,460,169
	<b>113,874,537</b>	<b>1,448,484,111</b>

**7 Inventories**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Goods held in the store for sales	1,161,341	14,772,258
	<b>1,161,341</b>	<b>14,772,258</b>

Inventories are valued and certified by management

**Euroasian Ventures FZE**

**Jebel Ali Free Zone - Dubai - United Arab Emirates**

**Notes to the Financial Statements (continued)**

**as of March 31, 2010**

**8 Property, plant and equipment**

	<u>Computer &amp; Software</u>	<u>Furniture &amp; fixtures</u>	<u>Office Equipment</u>	<u>Motor vehicles</u>	<u>Total</u>	
<i>Cost</i>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>INR</b>
As at March 31, 2009	40,966	264,232	38,382	231,740	575,320	7,962,429
Additions during the year	-	-	3,517	115,766	119,283	1,517,280
Deletion during the year		(30,979)	(657)	(84,850)	(116,486)	(1,481,702)
<b>As at March 31, 2010</b>	<b>40,966</b>	<b>233,253</b>	<b>41,242</b>	<b>262,656</b>	<b>578,117</b>	<b>7,998,007</b>
<i>Accumulated depreciation</i>						
As at March 31, 2009	15,174	16,830	30,847	121,048	183,899	2,545,162
Deletion /Ex difference	-	-	-	(61,093)	(61,093)	(338,712)
Depreciation for the year	8,193	50,525	7,083	49,440	115,241	1,465,866
<b>As at March 31, 2010</b>	<b>23,367</b>	<b>67,355</b>	<b>37,930</b>	<b>109,395</b>	<b>238,047</b>	<b>3,672,316</b>
<i>Net book value</i>						
<b>As at March 31, 2010</b>	<b>17,599</b>	<b>165,898</b>	<b>3,312</b>	<b>153,261</b>	<b>340,070</b>	<b>4,325,691</b>
As at March 31, 2009	25,792	247,402	7,535	110,692	391,421	5,417,267

Some of the above vehicles and equipments are hypothecated to the bank against vehicle finance (refer note 12)

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)****as of March 31, 2010****9 Due to banks & financial institutions**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Due to banks	<b>49,967,275</b>	<b>635,583,738</b>
Current portion of vehicle loan (note 12)	<b>23,341</b>	<b>296,898</b>
	<b>49,990,616</b>	<b>635,880,636</b>
Finance borrowings are secured by:		
a) Personal guarantee of managing director		
b) Mortgage of vehicles and equipments		

**10 Trade and other payables**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Trade payables	<b>12,388,108</b>	<b>157,576,734</b>
Due to related parties	<b>60,346,935</b>	<b>767,613,013</b>
Other payable	<b>513,638</b>	<b>6,533,475</b>
	<b>73,248,681</b>	<b>931,723,222</b>

**11 Provisions & accrued expenses**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Salary and benefits	<b>9,746</b>	<b>123,969</b>
Advance from customers	<b>347,528</b>	<b>4,420,556</b>
Accrued expenses	<b>223,542</b>	<b>2,843,454</b>
	<b>580,816</b>	<b>7,387,980</b>

**12 Vehicle and Equipment loans**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Vehicle & equipment loan closing balance	<b>23,341</b>	<b>296,898</b>
Current portion of term, vehicle equipment loan	<b>23,341</b>	<b>296,898</b>
Term, vehicle & equipment loan due after one year	<b>-</b>	<b>-</b>
Vehicle & equipment loan is secured against the hypothecation of the vehicles (refer note 8)		



**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)****as of March 31, 2010****13 Share application money**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Opening balance	<b>2,909,000</b>	<b>37,002,480</b>
Net movements	<b>(2,861,250)</b>	<b>(36,395,100)</b>
Closing balance	<b>47,750</b>	<b>607,380</b>

**14 Retained earnings**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Opening balance	<b>17,615,260</b>	224,066,107
Net profit for the year	<b>6,763,311</b>	86,029,316
Closing balance	<b>24,378,571</b>	<b>310,095,423</b>

**15 Shareholders' current account**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Opening balance	-	-
Movements during the year	-	-
Closing balance	-	-

**16 Revenue**

	<b>For the year ended March 31,</b>	<b>For the year ended March 31,</b>
	<b>2010(AED)</b>	<b>2010(INR)</b>
Sales	<b>39,564,410</b>	<b>503,259,295</b>
Commission received	<b>22,555</b>	<b>286,900</b>
	<b>39,586,965</b>	<b>503,546,195</b>

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)****as of March 31, 2010**

<b>17</b>	<b>Cost of turnover</b>	<b>For the year ended March 31, 2010(AED)</b>	<b>For the year ended March 31, 2010(INR)</b>
	Inventories beginning of the year	1,591,556	20,244,592
	Add: Purchases(Including direct expenses)	28,574,036	363,461,738
		30,165,592	383,706,330
	Less Inventories at the end of the year	(1,161,341)	(14,772,258)
		29,004,251	368,934,073
<b>18</b>	<b>Administrative expenses</b>	<b>For the year ended March 31, 2010(AED)</b>	<b>For the year ended March 31, 2010(INR)</b>
	Salaries & other related benefits	2,155,748	27,421,115
	Rent	463,911	5,900,948
	Telephone/ Fax	111,030	1,412,302
	Printing & stationery	22,578	287,192
	Conveyance and travel	289,625	3,684,030
	Postage and courier charges	8,524	108,425
	Insurance	54,463	692,769
	Bad debts	238,550	3,034,356
	Office expenses	8,274	105,245
	Branch representative and other expenses	4,003,448	50,923,859
	Legal and professional charges	156,233	1,987,284
	Vehicle maintenance	1,530	19,462
	Miscellaneous expenses	37,589	478,132
		7,551,503	96,055,118
<b>19</b>	<b>Selling and distribution expenses</b>	<b>For the year ended March 31, 2010(AED)</b>	<b>For the year ended March 31, 2010(INR)</b>
	Commission paid	533,162	6,781,821
	Customs and freight charges	5,555,055	70,660,300
	Business promotions	6,766	86,064
		6,094,983	77,528,184

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)****as of March 31, 2010**

<b>20</b>	<b>Other Income</b>	<b>For the year ended</b>	<b>For the year ended</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2010(AED)</b>	<b>2010(INR)</b>
	Miscellaneous income	-	-
		-	-
<b>21</b>	<b>Financial instruments</b>		

Financial instruments of the Company comprises of cash at bank, trade receivables, other assets, trade payables, bills payable, due to banks and other liabilities.

**Credit risk**

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts, trade receivables, other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

**Currency risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion of Dirhams into US Dollar is fixed.

**Interest rate risk**

The Company is not exposed to any significant interest rate risk.

**Fair values**

At the balance sheet date, the fair values of financial assets and liabilities at year-end appropriate their carrying amounts.

**22 Contingent liabilities & Capital Commitments**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
Labour guarantee	82,756	<b>1,052,656</b>
Letter of credit	-	-
Letter of guarantee	-	-
	<b>82,756</b>	<b>1,052,656</b>

Except for the above, and ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's account as of balance sheet date.

**Euroasian Ventures FZE****Jebel Ali Free Zone - Dubai - United Arab Emirates****Notes to the Financial Statements (continued)****as of March 31, 2010****23 Details of related parties**

	<b>March 31,</b>	
	<b>2010(AED)</b>	<b>2010(INR)</b>
<b><u>Due from related parties</u></b>		
<b>Include in Trade receivable(note 5)</b>		
MINL Limited (Drs)	1,762,701	22,421,557
MINL Limited	388,329	4,939,545
Jebba Paper Mills Ltd	-	-
<b>Include in other receivables and prepayments(note 6)</b>		
Euroasian Steels (projects)	29,076,522	369,853,360
Manaksia world wide corp.	1,656	21,064
Manaksia Global	163,087	2,074,467
<b><u>Due to related parties</u></b>		
<b>Include in Trade and other payables(note 10)</b>		
Euroasian Steels LLC	-	-
Manaksia Ltd (Purchase)	7,976,165	101,456,819
Manaksia Ltd (Debtors)	15,670,770	199,332,194
Manaksia Intl. Holding (Singapore)	36,700,000	466,824,000