

## LIMITED REVIEW REPORT

### **To the Shareholders and to the Management of Monroa Portugal - Comércio e Serviços, Unipessoal, Lda.**

#### **Introduction**

1. We have performed a limited review of the financial statements included in the Reporting Package of Monroa Portugal - Comércio e Serviços, Unipessoal, Lda. ("the Company"), which comprise the Balance sheet as of 31 December 2014 that presents a total of 3,444,871 Euro and negative shareholder's equity of 2,304,007 Euro, including a net loss of 742,409 Euro, and the Statements of profit and loss by nature for the period then ended.

#### **Management Responsibility for the Reporting Package**

2. Management is responsible for the preparation and fair presentation of this Reporting Package in accordance with the TIL Group Accounting Policies and for such internal control as management determines is necessary to enable the preparation of the Reporting Package that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the Auditing Standards issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") applicable to limited reviews. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.
4. A review of financial statements in accordance with the Auditing Standards issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of Management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.
5. The procedures performed in a review are substantially less in scope than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

#### **Basis for Qualified Conclusion**

6. The Company did not prepare a complete impairment analysis of its intangible assets (goodwill) related to each Company's store, as required by generally accepted accounting principles, which at 31 December 2014 amounts to a global amount of 115,839 Euro (341,693 as of 31 December 2013). Therefore we were unable to quantify the impact, if any, of this matter, in the Company Reporting Package as of 31 December 2014 and for the year then ended.

**Qualified Conclusion**

7. Based on our review, except for the possible effects of the matter described in paragraph 6 in the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the Reporting Package referred to in paragraph 1 above do not present fairly, in all material respects, the financial position of Monroa Portugal - Comércio e Serviços, Unipessoal, Lda. as of 31 December 2014, and of its financial performance for the year then ended, in accordance with TIL Group Accounting Policies.

**Emphasis of a matter**

8. Without further modifying our conclusion, we draw your attention to the following: the financial statements referred to in paragraph 1 above are prepared on a going concern basis, however: (i) since 2012, the first year of the Company's activity, the profit and loss statements show operating losses, negative operating cash flows and a negative net income, being the company's operations supported by its shareholders, and (ii) as of 31 December 2014 the Company has a negative equity, situation that requires the application of the dispositions in the articles number 35 and 171 of the Commercial Companies Code ("Código das Sociedades Comerciais"). The Management considers that, in accordance with their business plans, there are reasonable expectations for recovery and sustained growth in next years, leading to economic and financial growth of the Company. As such, the Company's ability to continue as a going concern, the realization of its assets and the liquidation of its liabilities depends on the maintenance of the financial support of its Shareholders and the success of the Company future operations.
9. The Reporting Package referred to in paragraph 1 above was prepared by the Management in accordance with the TIL Group Accounting Policies and does not include a complete set of financial statements in accordance with the International Accounting Standard 1 - Presentation of Financial Statements, therefore, and given the limited nature of our work, this report is only for the information of the Management of Monroa Portugal - Comércio e Serviços, Unipessoal, Lda. and its Shareholders, and should not be distributed to any third party without our previous authorizations.

Porto, 31 March 2015



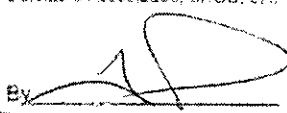
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Deloitte & Associados, SROC S.A.  
Represented by Jorge Manuel Araújo de Beja Neves

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Balance Sheet	Note	Current Period	Previous Year
		EUR	EUR
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	<u>1</u>	5.000	5.000
Reserves and Surplus	<u>2</u>	(2.309.007)	(1.566.598)
		<u>(2.304.007)</u>	<u>(1.561.598)</u>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	<u>3</u>	2.500.000	2.500.000
		<u>2.500.000</u>	<u>2.500.000</u>
<b>Current Liabilities</b>			
Trade payables	<u>7</u>	3.200.991	2.313.835
Other Current Liabilities	<u>8</u>	47.888	31.472
		<u>3.248.879</u>	<u>2.345.307</u>
	<b>TOTAL</b>	<u><b>3.444.871</b></u>	<u><b>3.283.709</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	<u>10.A</u>	39.378	64.619
Intangible assets	<u>10.B</u>	115.839	341.693
Total Fixed Assets		155.217	406.312
Non-Current Investments	<u>11</u>	3.000	3.014
		<u>158.217</u>	<u>409.326</u>
<b>Current Assets</b>			
Inventories	<u>15</u>	1.000.268	1.508.800
Trade Receivables	<u>16</u>	1.873.296	848.328
Cash and Cash Equivalents and Other Bank Balances	<u>17</u>	110.366	332.414
Short-Term Loans and Advances	<u>18</u>	244.495	147.032
Other Current Assets	<u>19</u>	58.229	37.810
		<u>3.286.654</u>	<u>2.874.383</u>
	<b>TOTAL</b>	<u><b>3.444.871</b></u>	<u><b>3.283.709</b></u>


See accompanying notes forming part of the financial statements

"Signed for identification purposes only"  
 Deloitte & Asociados, SROO, S.A.  
 By 

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Profit and Loss	Note	Current Period	Previous Year
		EUR	EUR
<b>CONTINUING OPERATIONS</b>			
Revenue from Operations (Gross)	<u>20</u>	4.229.205	3.556.863
Revenue from Operations (Net)		4.229.205	3.556.863
Other Income	<u>21</u>	5.789	34.050
<b>Total revenue</b>		<b>4.234.994</b>	<b>3.590.912</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	<u>21</u>	2.285.840	3.267.967
Changes in Inventories	<u>22</u>	508.532	(1.078.842)
Employee Benefits Expense	<u>23</u>	714.365	846.562
Finance Costs	<u>24</u>	138.042	69.493
Depreciation and amortization		151.619	189.971
Other Expenses	<u>25</u>	1.178.013	1.067.859
<b>Total Expenses</b>		<b>4.976.411</b>	<b>4.363.011</b>
Profit / (Loss) before exceptional and extraordinary items and tax		(741.417)	(772.098)
Profit / (Loss) before extraordinary items and tax		(741.417)	(772.098)
Profit / (Loss) before tax		(741.417)	(772.098)
<b>Tax Expense</b>			
Current Tax Expense		992	660
Net Current Tax Expense		992	660
		992	660
Profit / (Loss) before minority interest and share of profit of associates		(742.409)	(772.758)
<b>NET PROFIT FOR THE YEAR</b>		<b>(742.409)</b>	<b>(772.758)</b>
Earnings per equity share			

See accompanying notes forming part of the financial statements

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 Deloitte & Asociados, SROG, SA.  
 By 

Comparison Report for MONROA

Current Period: Amounts are in EUR scaled to '0

Share Capital	No. Of Shares	Value
Authorised		
Equity Shares		-
Preference Shares		-
Issued , subscribed and fully paid up		
Equity Shares fully paid	5,000.00	5,000.00
Total	5,000.00	5,000.00
Capital Contribution		

Previous Year: Amounts are in EUR scaled to '0

Share Capital	No. Of Shares	Value
Authorised		
Equity Shares		-
Preference Shares		-
Issued , subscribed and fully paid up		
Equity Shares fully paid	5,000.00	5,000.00
Total	5,000.00	5,000.00
Capital Contribution		

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Simple Share Capital	Current Period	Previous Year
	EUR	EUR
<b>No. Of Shares</b>		
<b>Authorised</b>		
Equity Shares		
Preference Shares		
<b>Issued , subscribed and fully paid up</b>		
Equity Shares fully paid	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>
Capital Contribution		
<b>Value</b>		
<b>Authorised</b>		
Equity Shares	-	-
Preference Shares	-	-
<b>Issued , subscribed and fully paid up</b>		
Equity Shares fully paid	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Reserves & Surplus	Current Period	Previous Year
	EUR	EUR
Add : Premium on shares issued during the year		
Less : Utilised during the year for:		
Less: Utilised / transferred during the year for:		
<b>Other Reserves</b>		
Foreign Projects Reserve		
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(15,66,598.28)	(7,93,840.42)
Add: Profit / (Loss) for the year	(7,42,409.10)	(7,72,757.86)
Amounts transferred from:		
Less: Transferred to		
Balance as at the year end	<b>(23,09,007.38)</b>	<b>(15,66,598.28)</b>
<b>Total</b>	<b>(23,09,007.38)</b>	<b>(15,66,598.28)</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Long-term borrowings	EUR	EUR
Unsecured		
Other loans and advances	25,00,000.00	25,00,000.00
	<u>25,00,000.00</u>	<u>25,00,000.00</u>
	<u>25,00,000.00</u>	<u>25,00,000.00</u>



Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Trade payables	EUR	EUR
Others - Due to others	7,04,451.06	23,13,835.14
Others - Due to related party	24,96,540.04	-
<b>Total</b>	<b>32,00,991.10</b>	<b>23,13,835.14</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Other current liabilities	Current Period	Previous Year
	EUR	EUR
Other payables		
Statutory remittances	21,056.46	27,780.13
Advances from customers	-	3,692.00
Other Payables	26,831.26	-
	<u>47,887.72</u>	<u>31,472.13</u>
<b>Total</b>	<b>47,887.72</b>	<b>31,472.13</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Simple Fixed Asset	Current Period	Previous Year
	EUR	EUR
Opening Balance		
Tangible Asset :		
Furniture & Fixtures	77,306.22	27,131.00
Vehicles	3,000.00	-
Total Tangible	80,306.22	27,131.00
Group Share of tangible Assets of Joint Venture	-	-
<b>Tangible Assets - Total</b>	<b>80,306.22</b>	<b>27,131.00</b>
Intangible Assets		
Goodwill	6,93,397.90	6,93,397.90
Total Intangible	6,93,397.90	6,93,397.90
<b>Intangible Assets - Total</b>	<b>6,93,397.90</b>	<b>6,93,397.90</b>
<b>Tangible and Intangible Assets - Total</b>	<b>7,73,704.12</b>	<b>7,20,528.90</b>
Assets Taken Over due to acquisition of Subsidiaries		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Additions for the year		
Tangible Asset :		
Furniture & Fixtures	1,171.05	50,175.22
Vehicles	-	3,000.00
Total Tangible	1,171.05	53,175.22
Group Share of tangible Assets of Joint Venture	-	-
<b>Tangible Assets - Total</b>	<b>1,171.05</b>	<b>53,175.22</b>
Intangible Assets		
<b>Tangible and Intangible Assets - Total</b>	<b>1,171.05</b>	<b>53,175.22</b>
Acquisition through business combination		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Other Adjustments		
Tangible Asset :		
Furniture & Fixtures	(6,006.00)	-
Total Tangible	(6,006.00)	-
Group Share of tangible Assets of Joint Venture	-	-
<b>Tangible Assets - Total</b>	<b>(6,006.00)</b>	<b>-</b>
Intangible Assets		
Goodwill	(2,13,353.20)	-
Total Intangible	(2,13,353.20)	-
<b>Intangible Assets - Total</b>	<b>(2,13,353.20)</b>	<b>-</b>
<b>Tangible and Intangible Assets - Total</b>	<b>(2,19,359.20)</b>	<b>-</b>
Adjustment for companies ceasing to be subsidiaries		
Tangible Asset :		
Intangible Assets		
Disposals		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Translation Reserve Adjustment		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
GB Closing		
Tangible Asset :		
Furniture & Fixtures	72,471.27	77,306.22
Vehicles	3,000.00	3,000.00
Total Tangible	75,471.27	80,306.22

Group Share of tangible Assets of Joint Venture		
<b>Tangible Assets - Total</b>	<b>75,471.27</b>	<b>80,306.22</b>
Intangible Assets		
Goodwill	4,80,044.70	6,93,397.90
Total Intangible	4,80,044.70	6,93,397.90
<b>Intangible Assets - Total</b>	<b>4,80,044.70</b>	<b>6,93,397.90</b>
<b>Tangible and Intangible Assets - Total</b>	<b>5,55,515.97</b>	<b>7,73,704.12</b>
Dep Opening		
Tangible Asset :		
Furniture & Fixtures	15,062.13	1,978.00
Vehicles	625.00	-
Total Tangible	15,687.13	1,978.00
Group Share of tangible Assets of Joint Venture		
<b>Tangible Assets - Total</b>	<b>15,687.13</b>	<b>1,978.00</b>
Intangible Assets		
Goodwill	3,51,704.86	1,75,442.90
Total Intangible	3,51,704.86	1,75,442.90
<b>Intangible Assets - Total</b>	<b>3,51,704.86</b>	<b>1,75,442.90</b>
<b>Tangible and Intangible Assets - Total</b>	<b>3,67,391.99</b>	<b>1,77,420.90</b>
Taken over due to acquisitions of Subsidiaries		
Tangible Asset :		
Intangible Assets		
For the Year		
Tangible Asset :		
Furniture & Fixtures	21,005.60	13,084.13
Vehicles	750.00	625.00
Total Tangible	21,755.60	13,709.13
Group Share of tangible Assets of Joint Venture		
<b>Tangible Assets - Total</b>	<b>21,755.60</b>	<b>13,709.13</b>
Intangible Assets		
Goodwill	1,29,863.55	1,76,261.96
Total Intangible	1,29,863.55	1,76,261.96
<b>Intangible Assets - Total</b>	<b>1,29,863.55</b>	<b>1,76,261.96</b>
<b>Tangible and Intangible Assets - Total</b>	<b>1,51,619.15</b>	<b>1,89,971.09</b>
Impairment loss/Reversal of impairment loss		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture		
Intangible Assets		
Dep Adjustment for ceasing		
Tangible Asset :		
Intangible Assets		
Deductions/Adjustment		
Tangible Asset :		
Furniture & Fixtures	1,349.17	-
Total Tangible	1,349.17	-
Group Share of tangible Assets of Joint Venture		
<b>Tangible Assets - Total</b>	<b>1,349.17</b>	<b>-</b>
Intangible Assets		
Goodwill	1,17,363.03	-
Total Intangible	1,17,363.03	-
<b>Intangible Assets - Total</b>	<b>1,17,363.03</b>	<b>-</b>
<b>Tangible and Intangible Assets - Total</b>	<b>1,18,712.20</b>	<b>-</b>
Translation Reserve Adjustment		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture		
Intangible Assets		
Dep Closing		
Tangible Asset :		
Furniture & Fixtures	34,718.56	15,062.13
Vehicles	1,375.00	625.00

Total Tangible	36,093.56	15,687.13
Group Share of tangible Assets of Joint Venture	-	-
<b>Tangible Assets - Total</b>	<b>36,093.56</b>	<b>15,687.13</b>
Intangible Assets		
Goodwill	3,64,205.38	3,51,704.86
Total Intangible	3,64,205.38	3,51,704.86
<b>Intangible Assets - Total</b>	<b>3,64,205.38</b>	<b>3,51,704.86</b>
<b>Tangible and Intangible Assets - Total</b>	<b>4,00,298.94</b>	<b>3,67,391.99</b>
<b>Net Block</b>		
Tangible Asset :		
Furniture & Fixtures	37,752.71	62,244.09
Vehicles	1,625.00	2,375.00
<b>Total Tangible</b>	<b>39,377.71</b>	<b>64,619.09</b>
Group Share of tangible Assets of Joint Venture	-	-
<b>Tangible Assets - Total</b>	<b>39,377.71</b>	<b>64,619.09</b>
Intangible Assets		
Goodwill	1,15,839.32	3,41,693.04
Total Intangible	1,15,839.32	3,41,693.04
Group Share of Intangible Assets of Joint Venture	-	-
<b>Intangible Assets - Total</b>	<b>1,15,839.32</b>	<b>3,41,693.04</b>
<b>Tangible and Intangible Assets - Total</b>	<b>1,55,217.03</b>	<b>4,06,312.13</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Non-current investments	Current Period	Previous Year
	EUR	EUR
Equity Shares		
In Subsidiary Company	3,000.00	3,000.00
Preference Shares		
In Other Companies	302.75	13.93
Debentures / Bonds		
	<b>3,302.75</b>	<b>3,013.93</b>
<b>Total</b>	<b>3,302.75</b>	<b>3,013.93</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Inventories	Current Period	Previous Year
	EUR	EUR
Stock-in-trade (acquired for trading)	7,80,631.66	15,08,799.89
Goods-in-transit (Stock In Trade)	2,19,635.94	-
	<b>10,00,267.60</b>	<b>15,08,799.89</b>
<b>Total</b>	<b>10,00,267.60</b>	<b>15,08,799.89</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Trade receivables	EUR	EUR
<b>Trade receivables outstanding for a period exceeding six months</b>		
Secured, considered good	-	-
Unsecured, considered good	10,09,239.23	-
Doubtful	-	-
	<b>10,09,239.23</b>	-
	<b>10,09,239.23</b>	-
<b>Other Trade Receivables</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	8,64,056.97	8,48,327.79
Doubtful	-	-
	<b>8,64,056.97</b>	<b>8,48,327.79</b>
	<b>8,64,056.97</b>	<b>8,48,327.79</b>
<b>Total</b>	<b>18,73,296.20</b>	<b>8,48,327.79</b>



Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Cash and bank balances	Current Period	Previous Year
	EUR	EUR
<b>Cash and cash equivalents</b>		
Cash on hand	6,133.92	5,158.67
Balances with banks		
In Current Account	1,04,232.27	3,27,254.87
In earmarked accounts		
	<b>1,10,366.19</b>	<b>3,32,413.54</b>
Other bank balances (with more than 3 months but less than 12 months maturity)		
Other bank balances (with more than 12 months maturity)		
<b>Total</b>	<b>1,10,366.19</b>	<b>3,32,413.54</b>
Of the above, balances that meet the definition of Cash and cash equivalents as per AS 3	1,10,366.19	3,32,413.54

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
	EUR	EUR
<b>Short-term loans and advances</b>		
Loans and Advances to Related Parties		
<b>Balances with Government Authorities</b>		
Unsecured, considered good		
VAT credit receivable	2,38,792.29	1,37,921.22
	<u>2,38,792.29</u>	<u>1,37,921.22</u>
Other Loans and Advances		
<b>Deposits with Port Trust, Customs &amp; Etc.</b>		
Unsecured, considered good	5,702.81	9,110.94
	<u>5,702.81</u>	<u>9,110.94</u>
	<u>5,702.81</u>	<u>9,110.94</u>
<b>Total</b>	<u>2,44,495.10</u>	<u>1,47,032.16</u>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Other current assets	Current Period	Previous Year
	EUR	EUR
Unamortised expenses		
Accruals		
From other	41,168.91	37,003.13
Dividend receivable		
Others		
Others (specify nature)	16,757.66	806.42
<b>Total</b>	<b>57,926.57</b>	<b>37,809.55</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Revenue from operations	Current Period	Previous Year
	EUR	EUR
Sale of Products	42,22,794.43	35,52,159.99
Sale of Services	6,410.33	4,702.72
Other Operating Revenue		
	<b>42,29,204.76</b>	<b>35,56,862.71</b>
<b>Total</b>	<b>42,29,204.76</b>	<b>35,56,862.71</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Other income	Current Period	Previous Year
	EUR	EUR
<b>Interest income</b>		
Interest from bank deposit	73.40	6,114.11
<b>Interest Income Total</b>	<b>73.40</b>	<b>6,114.11</b>
<b>Dividend Income</b>		
Net gain on sale of:		
Net gain on foreign currency transactions and translation	5,715.38	27,921.21
<b>Other non-operating income (net of expenses)</b>		
Cash Discount Received	-	14.31
<b>Other non-operating income Total</b>	<b>-</b>	<b>14.31</b>
	<b>5,788.78</b>	<b>34,049.63</b>
<b>Total - Other Income</b>	<b>5,788.78</b>	<b>34,049.63</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Cost of Materials	Current Period	Previous Year
	EUR	EUR
Raw Material consumed - Mapped (Hidden)	5,08,532.29	(10,78,842.31)
<b>Purchase of traded goods</b>		
From other	22,85,839.57	32,67,967.14
	<u>22,85,839.57</u>	<u>32,67,967.14</u>
<b>Total (Purchase of traded goods with FCTR)</b>	<b>22,85,839.57</b>	<b>32,67,967.14</b>
<b>Total</b>	<b>22,85,839.57</b>	<b>32,67,967.14</b>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Changes in inventories	Current Period	Previous Year
	EUR	EUR
Stock in Trade		
Opening stock	15,08,799.89	4,29,957.58
less: Closing stock	10,00,267.60	15,08,799.89
	<u>5,08,532.29</u>	<u>(10,78,842.31)</u>
Total	<u>5,08,532.29</u>	<u>(10,78,842.31)</u>
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	<u>5,08,532.29</u>	<u>(10,78,842.31)</u>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Employee benefits expense	Current Period	Previous Year
	EUR	EUR
Salaries and Wages	5,82,067.45	6,93,244.65
Contribution to Provident and Other Funds	1,25,795.10	1,41,157.26
Staff Welfare Expenses	6,502.27	12,160.47
<b>Total</b>	<b>7,14,364.82</b>	<b>8,46,562.38</b>



Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Finance costs	Current Period	Previous Year
	EUR	EUR
Interest expense on:		
Borrowings	1,32,666.28	69,492.82
Others		
Other borrowing costs	5,375.52	-
	<u>1,38,041.80</u>	<u>69,492.82</u>
	1,38,041.80	69,492.82
<b>Total</b>	<u><b>1,38,041.80</b></u>	<u><b>69,492.82</b></u>

Comparison Report for MONROA as at 31-Mar-2015 (Amounts scaled to '0)

Other expenses	Current Period	Previous Year
	EUR	EUR
Consumption of packing materials	1,782.88	37,456.61
Power and fuel	33,747.64	42,118.39
Water	1,258.56	881.85
Rent including lease rentals	4,10,828.68	4,46,055.91
Repairs and maintenance - Buildings	22,297.33	4,316.98
Insurance	5,047.15	3,970.00
Communication	7,919.24	10,380.98
Travelling and Conveyance	47,451.71	39,539.85
Printing and stationery	4,360.08	5,172.19
Freight and forwarding	88,552.54	1,02,555.05
Sales commission	(64,751.35)	87,190.90
Business promotion	33,549.65	30,917.85
Legal and professional	3,20,337.90	94,452.17
Net loss on FCTR (other than considered as finance cost)	2,18,028.93	180.00
Loss on fixed assets sold / scrapped / written off	-	1,00,619.80
Bank Charges	46,712.31	57,907.76
Miscellaneous Expenses	889.79	4,143.10
<b>Total</b>	<b>11,78,013.04</b>	<b>10,67,859.39</b>