

LIMITED REVIEW REPORT

To the Shareholders and to the Board of Directors of Move On Retail Spain, S.L.

Introduction

1. We have performed a limited review of the financial statements included in the Reporting Package of Move On Retail Spain, S.L. ("the Company"), which comprise the Balance Sheet as of 31 December 2014 that presents a total of 2,174,676 Euro and negative shareholder's equity of 1,492,679 Euro, including a net loss of 298,654 Euro, and the Statements of profit and loss by nature for the period then ended.

Board of Director's Responsibility for the Reporting Package

2. Board of Directors 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 International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. 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 ISRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of Board of Directors 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 910,047 Euro (1,067,075 Euro as of 31 December 2013). In addition, the Company is recognizing the depreciation of these intangible assets according to a period of 10 years, which is longer than the store rental agreement period. Therefore we were unable to quantify the impact of these matters 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 Move On Retail Spain, S.L. 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. The Board of Directors 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, including deferred tax assets from carryover losses in the amount of 489.181 Euros as of 31 December 2014, and the liquidation of its liabilities depends on the maintenance of the financial support of its Shareholders and of the success of the Company future operations.
9. The Reporting Package referred to in paragraph 1 above was prepared by the Board of Directors 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 Board of Directors of Move On Retail Spain, S.L. and its Shareholders, and should not be distributed to any third party without our previous authorizations.

Porto, 30 June 2015




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

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

| Balance Sheet | Note | Current Period | Previous Year |
|---|--------------|--------------------|--------------------|
| | | EUR | EUR |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | <u>1</u> | 3.000 | 3.000 |
| Reserves and Surplus | <u>2</u> | (1.495.679) | (1.197.025) |
| | | <u>(1.492.679)</u> | <u>(1.194.025)</u> |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | <u>3</u> | 1.750.000 | 1.750.000 |
| | | <u>1.750.000</u> | <u>1.750.000</u> |
| Current Liabilities | | | |
| Trade payables | <u>7</u> | 1.809.659 | 1.458.111 |
| Other Current Liabilities | <u>8</u> | 107.697 | 99.049 |
| | | <u>1.917.356</u> | <u>1.557.160</u> |
| | TOTAL | <u>2.174.676</u> | <u>2.113.135</u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible assets | <u>10.A</u> | 34.612 | 23.993 |
| Intangible assets | <u>10.B</u> | 910.047 | 1.067.075 |
| Total Fixed Assets | | 944.658 | 1.091.068 |
| Deferred Tax Asset (Net) | | 489.181 | 393.671 |
| Long-Term Loans and Advances | <u>12</u> | 119.530 | 125.671 |
| | | <u>1.553.370</u> | <u>1.610.410</u> |
| Current Assets | | | |
| Inventories | <u>15</u> | 346.772 | 353.188 |
| Trade Receivables | <u>16</u> | 212.574 | 1.667 |
| Cash and Cash Equivalents and Other Bank Balances | <u>17</u> | 61.960 | 147.870 |
| | | <u>621.306</u> | <u>502.725</u> |
| | TOTAL | <u>2.174.676</u> | <u>2.113.135</u> |

See accompanying notes forming part of the financial statements


"Signed for identification purposes only"
 Deloitte & Asociados, SROC, SA.
 By: 

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

| Profit and Loss | Note | Current Period | Previous Year |
|--|-----------|------------------|------------------|
| | | EUR | EUR |
| CONTINUING OPERATIONS | | | |
| Revenue from Operations (Gross) | <u>20</u> | 2.512.870 | 2.014.355 |
| Revenue from Operations (Net) | | 2.512.870 | 2.014.355 |
| Other Income | <u>21</u> | 11.288 | 819 |
| Total revenue | | 2.524.158 | 2.015.174 |
| Expenses | | | |
| Purchases of Stock-in-Trade | <u>21</u> | 1.332.099 | 922.919 |
| Changes in Inventories | <u>22</u> | 6.416 | 123.246 |
| Employee Benefits Expense | <u>23</u> | 582.627 | 630.515 |
| Finance Costs | <u>24</u> | 46.078 | 83.769 |
| Depreciation and amortization | | 139.481 | 144.100 |
| Other Expenses | <u>25</u> | 811.622 | 971.906 |
| Total Expenses | | 2.918.323 | 2.876.455 |
| Profit / (Loss) before exceptional and extraordinary items and tax | | (394.165) | (861.281) |
| Profit / (Loss) before extraordinary items and tax | | (394.165) | (861.281) |
| Profit / (Loss) before tax | | (394.165) | (861.281) |
| Tax Expense | | | |
| Deferred Tax (net) | | (95.511) | (212.543) |
| | | (95.511) | (212.543) |
| Profit / (Loss) before minority interest and share of profit of associates | | (298.654) | (648.738) |
| NET PROFIT FOR THE YEAR | | (298.654) | (648.738) |
| Earnings per equity share | | | |

See accompanying notes forming part of the financial statements

"Signed for identification purposes only"
 Deloitte & Associates, SROC, SA.



Comparison Report for MORS

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 | 3,000.00 | 3,000.00 |
| Total | 3,000.00 | 3,000.00 |
| 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 | 3,000.00 | 3,000.00 |
| Total | 3,000.00 | 3,000.00 |
| Capital Contribution | | |

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

| Simple Share Capital | Current Period | Previous Year |
|--|-----------------|-----------------|
| | EUR | EUR |
| No. Of Shares | | |
| Authorised | | |
| Equity Shares | | |
| Preference Shares | | |
| Issued , subscribed and fully paid up | | |
| Equity Shares fully paid | 3,000 | 3,000 |
| Total | 3,000 | 3,000 |
| Capital Contribution | | |
| Value | | |
| Authorised | | |
| Equity Shares | - | - |
| Preference Shares | - | - |
| Issued , subscribed and fully paid up | | |
| Equity Shares fully paid | 3,000.00 | 3,000.00 |
| Total | 3,000.00 | 3,000.00 |

Comparison Report for MORS 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: | | |
| Other Reserves | | |
| Foreign Projects Reserve | | |
| | - | - |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (11,97,025.43) | (5,48,287.22) |
| Add: Profit / (Loss) for the year | (2,98,653.96) | (6,48,738.21) |
| Amounts transferred from: | | |
| Less: Transferred to | | |
| Balance as at the year end | (14,95,679.39) | (11,97,025.43) |
| Total | (14,95,679.39) | (11,97,025.43) |

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

| | Current Period | Previous Year |
|--------------------------|---------------------|---------------------|
| Long-term borrowings | EUR | EUR |
| Unsecured | | |
| Other loans and advances | 17,50,000.00 | 17,50,000.00 |
| | <u>17,50,000.00</u> | <u>17,50,000.00</u> |
| | <u>17,50,000.00</u> | <u>17,50,000.00</u> |

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

| Trade payables | Current Period | Previous Year |
|-------------------------------|---------------------|---------------------|
| | EUR | EUR |
| Others - Due to others | 26,202.06 | 67,892.37 |
| Others - Due to related party | 17,83,456.72 | 13,90,218.76 |
| Total | 18,09,658.78 | 14,58,111.13 |

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

| | Current Period | Previous Year |
|---------------------------|--------------------|------------------|
| Other current liabilities | EUR | EUR |
| Other payables | | |
| Statutory remittances | 97,315.24 | 92,860.17 |
| Advances from customers | 10,381.64 | 6,188.70 |
| | <u>1,07,696.88</u> | <u>99,048.87</u> |
| Total | 1,07,696.88 | 99,048.87 |

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

| Simple Fixed Asset | Current Period | Previous Year |
|--|---------------------|----------------------|
| | EUR | EUR |
| Opening Balance | | |
| Tangible Asset : | | |
| Plant & Equipment | 12,708.31 | - |
| Computer | 61.02 | 61.02 |
| Furniture & Fixtures | 12,526.00 | 18,871.00 |
| Acs , Refrigerators | 5,103.00 | - |
| Vehicles | 1,143.88 | 1,143.88 |
| Total Tangible | 31,542.21 | 20,075.90 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 31,542.21 | 20,075.90 |
| Intangible Assets | | |
| Goodwill | 13,11,500.00 | 14,33,000.00 |
| Total Intangible | 13,11,500.00 | 14,33,000.00 |
| Intangible Assets - Total | 13,11,500.00 | 14,33,000.00 |
| Tangible and Intangible Assets - Total | 13,43,042.21 | 14,53,075.90 |
| 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 : | | |
| Plant & Equipment | 20,393.95 | 12,708.31 |
| Computer | 68.92 | - |
| Acs , Refrigerators | - | 5,103.00 |
| Total Tangible | 20,462.87 | 17,811.31 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 20,462.87 | 17,811.31 |
| Intangible Assets | | |
| Tangible and Intangible Assets - Total | 20,462.87 | 17,811.31 |
| Acquisition through business combination | | |
| Tangible Asset : | | |
| Group Share of tangible Assets of Joint Venture | - | - |
| Intangible Assets | | |
| Other Adjustments | | |
| Tangible Asset : | | |
| Furniture & Fixtures | - | (6,345.00) |
| Total Tangible | - | (6,345.00) |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | - | (6,345.00) |
| Intangible Assets | | |
| Goodwill | (37,500.00) | (1,21,500.00) |
| Total Intangible | (37,500.00) | (1,21,500.00) |
| Intangible Assets - Total | (37,500.00) | (1,21,500.00) |
| Tangible and Intangible Assets - Total | (37,500.00) | (1,27,845.00) |
| 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 : | | |
| Plant & Equipment | 33,102.26 | 12,708.31 |
| Computer | 129.94 | 61.02 |
| Furniture & Fixtures | 12,526.00 | 12,526.00 |
| Acs , Refrigerators | 5,103.00 | 5,103.00 |
| Vehicles | 1,143.88 | 1,143.88 |
| Total Tangible | 52,005.08 | 31,542.21 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 52,005.08 | 31,542.21 |
| Intangible Assets | | |
| Goodwill | 12,74,000.00 | 13,11,500.00 |
| Total Intangible | 12,74,000.00 | 13,11,500.00 |
| Intangible Assets - Total | 12,74,000.00 | 13,11,500.00 |
| Tangible and Intangible Assets - Total | 13,26,005.08 | 13,43,042.21 |
| Dep Opening | | |
| Tangible Asset : | | |
| Plant & Equipment | 5,091.96 | - |
| Computer | 21.98 | 6.73 |
| Furniture & Fixtures | 2,067.56 | 1,233.91 |
| Acs , Refrigerators | 347.84 | - |
| Vehicles | 19.53 | - |
| Total Tangible | 7,548.87 | 1,240.64 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 7,548.87 | 1,240.64 |
| Intangible Assets | | |
| Goodwill | 2,44,425.48 | 1,23,905.34 |
| Total Intangible | 2,44,425.48 | 1,23,905.34 |
| Intangible Assets - Total | 2,44,425.48 | 1,23,905.34 |
| Tangible and Intangible Assets - Total | 2,51,974.35 | 1,25,145.98 |
| Taken over due to acquisitions of Subsidiaries | | |
| Tangible Asset : | | |
| Intangible Assets | | |
| For the Year | | |
| Tangible Asset : | | |
| Plant & Equipment | 7,514.64 | 5,091.96 |
| Computer | 17.00 | 15.25 |
| Furniture & Fixtures | 1,252.56 | 1,616.79 |
| Acs , Refrigerators | 347.84 | 347.84 |
| Vehicles | 712.55 | 19.53 |
| Total Tangible | 9,844.59 | 7,091.37 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 9,844.59 | 7,091.37 |
| Intangible Assets | | |
| Goodwill | 1,29,636.24 | 1,37,008.63 |
| Total Intangible | 1,29,636.24 | 1,37,008.63 |
| Intangible Assets - Total | 1,29,636.24 | 1,37,008.63 |
| Tangible and Intangible Assets - Total | 1,39,480.83 | 1,44,100.00 |
| Impairment loss/Reversal of impairment loss | | |
| Tangible Asset : | | |
| Furniture & Fixtures | - | (783.14) |
| Total Tangible | - | (783.14) |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | - | (783.14) |
| Intangible Assets | | |
| Goodwill | (10,108.36) | (16,488.49) |
| Total Intangible | (10,108.36) | (16,488.49) |
| Intangible Assets - Total | (10,108.36) | (16,488.49) |
| Tangible and Intangible Assets - Total | (10,108.36) | (17,271.63) |
| Dep Adjustment for ceasing | | |
| Tangible Asset : | | |

| | | |
|---|--------------------|---------------------|
| Intangible Assets | | |
| Deductions/Adjustment | | |
| 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 | | |
| Dep Closing | | |
| Tangible Asset : | | |
| Plant & Equipment | 12,606.60 | 5,091.96 |
| Computer | 38.98 | 21.98 |
| Furniture & Fixtures | 3,320.12 | 2,067.56 |
| Acs , Refrigerators | 695.68 | 347.84 |
| Vehicles | 732.08 | 19.53 |
| Total Tangible | 17,393.46 | 7,548.87 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 17,393.46 | 7,548.87 |
| Intangible Assets | | |
| Goodwill | 3,63,953.36 | 2,44,425.48 |
| Total Intangible | 3,63,953.36 | 2,44,425.48 |
| Intangible Assets - Total | 3,63,953.36 | 2,44,425.48 |
| Tangible and Intangible Assets - Total | 3,81,346.82 | 2,51,974.35 |
| Net Block | | |
| Tangible Asset : | | |
| Plant & Equipment | 20,495.66 | 7,616.35 |
| Computer | 90.96 | 39.04 |
| Furniture & Fixtures | 9,205.88 | 10,458.44 |
| Acs , Refrigerators | 4,407.32 | 4,755.16 |
| Vehicles | 411.80 | 1,124.35 |
| Total Tangible | 34,611.62 | 23,993.34 |
| Group Share of tangible Assets of Joint Venture | - | - |
| Tangible Assets - Total | 34,611.62 | 23,993.34 |
| Intangible Assets | | |
| Goodwill | 9,10,046.64 | 10,67,074.52 |
| Total Intangible | 9,10,046.64 | 10,67,074.52 |
| Group Share of Intangible Assets of Joint Venture | - | - |
| Intangible Assets - Total | 9,10,046.64 | 10,67,074.52 |
| Tangible and Intangible Assets - Total | 9,44,658.26 | 10,91,067.86 |

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

| | Current Period | Previous Year |
|--------------------------------------|----------------|---------------|
| Long-term loans and advances | EUR | EUR |
| Security deposits | | |
| Unsecured, considered good | 1,19,530.16 | 1,25,671.13 |
| | 1,19,530.16 | 1,25,671.13 |
| | 1,19,530.16 | 1,25,671.13 |
| Balances with government authorities | | |
| Other loans and advances | | |
| Total | 1,19,530.16 | 1,25,671.13 |

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

| inventories | Current Period | Previous Year |
|---------------------------------------|----------------|---------------|
| | EUR | EUR |
| Stock-in-trade (acquired for trading) | 3,46,771.88 | 3,53,188.22 |
| | 3,46,771.88 | 3,53,188.22 |
| Total | 3,46,771.88 | 3,53,188.22 |

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

| | Current Period | Previous Year |
|--|--------------------|-----------------|
| Trade receivables | EUR | EUR |
| Trade receivables outstanding for a period exceeding six months | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 14,317.73 | - |
| Doubtful | - | - |
| | 14,317.73 | - |
| | 14,317.73 | - |
| Other Trade Receivables | | |
| Secured, Considered Good | - | - |
| Unsecured, Considered Good | 1,98,256.69 | 1,666.92 |
| Doubtful | - | - |
| | 1,98,256.69 | 1,666.92 |
| | 1,98,256.69 | 1,666.92 |
| Total | 2,12,574.42 | 1,666.92 |

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

| Cash and bank balances | Current Period | Previous Year |
|--|------------------|--------------------|
| | EUR | EUR |
| Cash and cash equivalents | | |
| Cash on hand | 3,340.77 | 3,668.77 |
| Balances with banks | | |
| In Current Account | 58,619.42 | 1,44,200.99 |
| In earmarked accounts | | |
| | 61,960.19 | 1,47,869.76 |
| Other bank balances (with more than 3 months but less than 12 months maturity) | | |
| Other bank balances (with more than 12 months maturity) | | |
| Total | 61,960.19 | 1,47,869.76 |
| Of the above, balances that meet the definition of Cash and cash equivalents as per AS 3 | 61,960.19 | 1,47,869.76 |

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

| | Current Period | Previous Year |
|-------------------------|---------------------|---------------------|
| Revenue from operations | EUR | EUR |
| Sale of Products | 25,12,870.32 | 20,14,355.39 |
| Other Operating Revenue | | |
| | <u>25,12,870.32</u> | <u>20,14,355.39</u> |
| Total | 25,12,870.32 | 20,14,355.39 |

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

| Other income | Current Period | Previous Year |
|--|------------------|---------------|
| | EUR | EUR |
| Interest Income | | |
| Dividend Income | | |
| Net gain on sale of: | | |
| Other non-operating income (net of expenses) | | |
| Rental income from investment properties | 187.27 | 171.70 |
| Cash Discount Received | 718.57 | 647.14 |
| | | |
| Miscellaneous income (net of expenses directly attributable) | 10,381.80 | - |
| Other non-operating income Total | 11,287.64 | 818.84 |
| | 11,287.64 | 818.84 |
| | | |
| Total - Other Income | 11,287.64 | 818.84 |

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

| Cost of Materials | Current Period | Previous Year |
|--|---------------------|--------------------|
| | EUR | EUR |
| Raw Material consumed - Mapped (Hidden) | 6,416.34 | 1,23,245.85 |
| Purchase of traded goods from related party | 13,32,099.33 | 9,22,919.49 |
| | <u>13,32,099.33</u> | <u>9,22,919.49</u> |
| Total (Purchase of traded goods with FCTR) | 13,32,099.33 | 9,22,919.49 |
| Total | <u>13,32,099.33</u> | <u>9,22,919.49</u> |

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

| | Current Period | Previous Year |
|--|-----------------|--------------------|
| Changes in inventories | EUR | EUR |
| Stock in Trade | | |
| Opening stock | 3,53,188.22 | 4,76,434.07 |
| less: Closing stock | 3,46,771.88 | 3,53,188.22 |
| | <u>6,416.34</u> | <u>1,23,245.85</u> |
| Total | 6,416.34 | 1,23,245.85 |
| Net Changes in inventories of finished goods, work-in-progress and stock-in-trade | 6,416.34 | 1,23,245.85 |

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

| Employee benefits expense | Current Period | Previous Year |
|---|--------------------|--------------------|
| | EUR | EUR |
| Salaries and Wages | 4,42,642.95 | 4,87,659.48 |
| Contribution to Provident and Other Funds | 1,39,983.78 | 1,42,855.62 |
| Total | 5,82,626.73 | 6,30,515.10 |

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

| | Current Period | Previous Year |
|----------------------|-------------------------|-------------------------|
| Finance costs | EUR | EUR |
| Interest expense on: | | |
| Borrowings | 24,603.29 | 62,815.61 |
| Others | | |
| - Others | 21,474.40 | 20,953.41 |
| | <u>46,077.69</u> | <u>83,769.02</u> |
| | 46,077.69 | 83,769.02 |
| Total | <u>46,077.69</u> | <u>83,769.02</u> |

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

| Other expenses | Current Period | Previous Year |
|--|--------------------|--------------------|
| | EUR | EUR |
| Power and fuel | 30,057.73 | 41,191.76 |
| Water | 2,985.56 | 3,242.66 |
| Rent including lease rentals | 5,20,419.71 | 6,06,789.25 |
| Repairs and maintenance - Others | 3,474.32 | 12,578.68 |
| Insurance | 11,526.41 | 5,037.43 |
| Communication | 6,495.99 | 8,383.86 |
| Travelling and Conveyance | 12,009.73 | 14,697.66 |
| Printing and stationery | 3,266.66 | 3,637.23 |
| Freight and forwarding | 18,710.64 | 6,720.97 |
| Sales commission | 55,592.87 | 89,899.57 |
| Legal and professional | 1,19,604.81 | 68,801.78 |
| Provision for impairment of fixed assets and intangibles (net) | 27,391.64 | 1,10,573.36 |
| Miscellaneous Expenses | 85.61 | 351.73 |
| Total | 8,11,621.68 | 9,71,905.94 |