

VILA VIÑA PARTICIPACIONES S.L.  
BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Note No.	As at	As at
		31 March 2018 (Amount in Euro)	31 March 2017 (Amount in Euro)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	43.786	26.568
(b) Intangible assets	4	-	33
(c) Financial Assets			
(i) Investments	5	3.034.494	3.034.494
(ii) Loans	6	824	18.197
(d) Deferred tax assets (net)	7	-	1.232
<b>Non-current assets</b>		<b>3.079.103</b>	<b>3.080.524</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	8	360	3.335
(ii) Cash and cash equivalents	9	223.921	193.203
(iii) Loans	10	17.194	50.813
(b) Other current assets	11	42.534	39.443
<b>Current assets</b>		<b>284.008</b>	<b>286.794</b>
Asset classified as held for sale			-
<b>TOTAL ASSETS</b>		<b>3.363.112</b>	<b>3.367.318</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	12	2.131.500	2.131.500
(b) Other Equity	13		
Securities Premium Reserve		1.145.660	1.145.660
Retained Earnings		34.269	14.242
Other Reserves		(51.637)	(51.637)
		<b>3.259.792</b>	<b>3.239.765</b>
<b>3 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	17.197
(ii) Other financial liabilities	15	30.977	-
		<b>30.977</b>	<b>17.197</b>
<b>4 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	16	10.014	7.570
(ii) Other financial liabilities	17	21.120	82.286
(b) Other current liabilities	18	40.497	18.161
(c) Current tax liabilities (Net)	19	712	2.338
		<b>72.343</b>	<b>110.356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.363.112</b>	<b>3.367.318</b>

Significant Accounting Policies & Notes on Accounts

As per our report of event date  
BOVE MONTERO Y ASOCIADOS  
Auditors & Consultants

Place: Barcelona, Spain

Date: 17-05-2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Eusebi Vila Viña  
Director



Ramon Vila Viña  
Director

VILA VIÑA PARTICIPACIONES S.L.  
 PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018

	Particulars	Note No.	Quarter ended	YTD ended	1 July 2016 to
			31 Mar 2018	31 Mar 2018	31 March 2017
			(Amount in Euro)	(Amount in Euro)	(Amount in Euro)
(I)	Revenue From Operations	20	55.695	208.109	152.392
(II)	Other Income	21	285.503	755.235	2.008
(III)	<b>Total Income (I+ II)</b>		<b>341.199</b>	<b>963.344</b>	<b>154.400</b>
(IV)	<b>EXPENSES</b>				
	Employee benefits expense	22	31.110	124.536	92.811
	Finance costs	23	757	4.628	3.912
	Depreciation and amortization expense	24	1.953	8.116	6.693
	Other expenses	25	12.720	51.054	32.999
	<b>Total expenses (IV)</b>		<b>46.541</b>	<b>188.333</b>	<b>136.415</b>
V	Profit before tax (I- IV)		<b>294.658</b>	<b>775.010</b>	<b>17.985</b>
(VI)	Exceptional items Profit/(Loss)		-	-	-
(VII)	Profit before tax (V-VI)		<b>294.658</b>	<b>775.010</b>	<b>17.985</b>
(VIII)	Tax expense:	26			
	(1) Current tax		(85)	3.753	4.974
	(2) Deferred tax		1.232	1.232	(1.232)
(IX)	Profit (Loss) for the period (VII-VIII)		<b>293.512</b>	<b>770.026</b>	<b>14.243</b>
(X)	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to profit or loss	-			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-			
(B)	<b>Items that will be reclassified to profit or loss</b>	-			
	Re-measurement gain/(losses) on defined benefits plans				
	Income tax effect				
	Net (loss)/gain on FVTOCI equity securities				
	Income tax effect				
	<b>Other comprehensive income for the year, net of taxes</b>				
(XI)	<b>Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>293.512</b>	<b>770.026</b>	<b>14.243</b>
(XII)	Earnings per equity share:				
	(1) Basic				
	(2) Diluted				

As per our report of event date  
 BOVÉ MONTERO Y ASOCIADOS  
 Auditors & Consultants

Place: Barcelona, Spain

Date:



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



VVP

VILA VIÑA  
 PARTICIPACIONES, S.L.  
 NIF: B67060301

Eusebi Vila Viña  
 Director

Ramon Vila Viña  
 Director

**VILA VIÑA PARTICIPACIONES S.L.**

**Notes to accounts**

Note no	Particulars	As at 31st Mar 2018 (Amount in Euro)	As at 31 March 2017 (Amount in Euro)
<b>Note 3</b>	<b>Property, plant and equipment</b>		
	Computers	42	154
	Vehicles	43.744	26.414
		<u>43.786</u>	<u>26.568</u>
<b>Note 4</b>	<b>Intangible assets</b>		
	Software Lic Fees	-	33
		<u>-</u>	<u>33</u>
	<b>Financial assets</b>		
<b>Note 5</b>	<b>Non-current Investments</b>		
	Investments in equity instruments - Subsidiaries	3.034.494	3.034.494
		<u>3.034.494</u>	<u>3.034.494</u>
<b>Note 6</b>	<b>Financial assets - Long term loans and advances</b>		
	Security Deposits	824	1.000
	Loans to Related Parties	-	17.197
		<u>824</u>	<u>18.197</u>
<b>Note 7</b>	<b>Deferred tax assets (net)</b>		
	Others	-	1.232
		<u>-</u>	<u>1.232</u>
	<b>Financial Assets</b>		
<b>Note 8</b>	<b>Trade receivables</b>		
	Aggregate amount of Trade and Other Receivables outstanding for		
	(a) Unsecured, considered good	360	3.335
		<u>360</u>	<u>3.335</u>
	Less: Provision for doubtful debts	-	-
		<u>360</u>	<u>3.335</u>
	Less: Provision for doubtful debts	-	-
		<u>360</u>	<u>3.335</u>
<b>Note 9</b>	<b>Cash and cash equivalents</b>		
	Balances with banks	-	-
	- In current accounts	223.921	193.203
		<u>223.921</u>	<u>193.203</u>
<b>Note 10</b>	<b>Loans</b>		
	(b) Unsecured, considered good;		
	Loans & Advances to related parties	17.194	50.813
		<u>17.194</u>	<u>50.813</u>
	<b>The above shall also be sub-classified as:</b>		
	(a) Secured, considered good;		
	(b) Unsecured, considered good;		
	(c) Doubtful.		

VILA VIÑA PARTICIPACIONES S.L.  
Notes to accounts

Note no	Particulars	Quarter ended 31st Mar 2018	YTD ended 31 Mar 2018	1 July 2016 to 31 March 2017
		(Amount in Euro)	(Amount in Euro)	(Amount in Euro)
<b>Note 20</b>	<b>Revenue from operations</b>			
	a) Sale of products	-	-	-
	b) Sale of services	53.700	200.130	146.430
	Technical service / other management fees	1.995	7.979	5.962
		<u>55.695</u>	<u>208.109</u>	<u>152.392</u>
<b>Note 21</b>	<b>Other Income</b>			
	Interest income	143	1.010	1.754
	profit on sale of assets (net)	-	3.865	-
	Dividend Income	285.000	750.000	-
	Other non-operating income	360	360	254
		<u>285.503</u>	<u>755.235</u>	<u>2.008</u>
<b>Note 22</b>	<b>Employee benefits expense</b>			
	Salaries and wages	28.235	113.035	84.353
	Contribution to provident and other funds	2.875	11.501	8.458
		<u>31.110</u>	<u>124.536</u>	<u>92.811</u>
<b>Note 23</b>	<b>Finance costs</b>			
	Interest expense	693	3.272	3.676
	Other borrowing costs	64	1.356	236
		<u>757</u>	<u>4.628</u>	<u>3.912</u>

#### 2,4 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets

#### 2,5 Inventory

Inventories comprises of raw materials and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - 'At material cost, conversion costs and an appropriate share of production overheads.

#### 2,6 Revenue recognition

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title to goods which generally coincides with dispatch. Sales include excise duty and are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis

#### 2,7 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

#### 2,8 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

