

To the General Meeting of

STEINER PROMOTIONS ET PARTICIPATIONS SA, Tolochenaz

Zurich, 25 May 2020

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account and notes) of STEINER PROMOTIONS ET PARTICIPATIONS SA for the financial year ended 31 March 2020.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the limited statutory examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, profit and loss account and notes)
- ▶ Proposed appropriation of available earnings

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31, 2020

	31.03.2020		31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Cash and cash equivalents	6'293	5	98'440	68
Accounts receivable				
- Participants	91'209	71	8'197	6
Other accounts receivables third parties	984'846	766	12'227	8
Real estate projects, net	19'183'668	14'911	47'495'500	32'587
Prepaid expenses	10'559	8	0	0
Total current assets	20'276'575	15'761	47'614'364	32'668
Non current assets				
Loans to				
- Shareholdings	1'360'535	1'058	1'360'535	933
Investment	100'000	78	100'000	69
Total non current assets	1'460'535	1'135	1'460'535	1'002
TOTAL ASSETS	21'737'110	16'896	49'074'899	33'670
EQUITY AND LIABILITIES				
Liabilities				
Other current liabilities				
- Current interest-bearing liabilities participants	17'217'427	13'383	38'394'965	26'343
- Third	0	0	14'662	10
Current interest-bearing borrowings	0	0	7'770'000	5'331
Accruals	16'477	13	67'479	46
Current liabilities	17'233'904	13'396	46'247'106	31'730
Total liabilities	17'233'904	13'396	46'247'106	31'730
Equity				
Share capital	3'000'000	2'332	3'000'000	2'058
Statutory retained earnings	1'500'000	1'166	1'500'000	1'029
Cumulative loss				
Loss carried forward from previous year	-1'672'207	-1'300	-2'332'483	-1'599
Profit/(loss) from the period	1'675'413	1'302	660'276	453
Cumulative profit / (loss)	3'206	2	-1'672'207	-1'147
Total equity	4'503'206	3'500	2'827'793	1'940
TOTAL EQUITY AND LIABILITIES	21'737'110	16'896	49'074'899	33'670

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS ACCOUNT 2019/20

	01.04.2019 - 31.03.2020		01.04.2018 - 31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
REVENUE				
Proceeds from the supply of goods and services				
- from development activities	33'023'925	25'669	3'227'681	2'215
- Participants	880'000	684	1'500'000	1'029
Other operating income third	383'131	298	221'967	152
Operating income	34'287'056	26'651	4'949'648	3'396
EXPENSES				
Material costs	- 31'943'945	- 24'830	- 3'287'190	- 2'254
Administration expenses	- 12'957	- 10	- 43'613	- 30
Other operating expenses	- 297'056	- 231	- 174'973	- 121
Expenses before financial expenses and taxes	- 32'253'958	- 25'071	- 3'505'776	- 2'405
Profit before interest and taxes (EBIT)	2'033'098	1'580	1'443'872	991
Financial expenses	- 369'695	- 287	- 795'968	- 546
- Financial expense of group companies	- 339'904	- 264	- 708'504	- 486
- Financial expense third parties	- 29'791	- 23	- 87'464	- 60
Financial income	12'010	9	12'372	8
- Financial income of group companies	12'010	9	12'372	8
Financial loss, net	- 357'685	- 278	- 783'596	- 538
Loss before tax	1'675'413	1'302	660'276	453
Current income taxes/Deferred income taxes	0	0	0	0
PROFIT/(LOSS) FROM THE PERIOD	1'675'413	1'302	660'276	453

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2020

	31.03.2020		31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
Applicable accounting law				
These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations.				
Number of full-time equivalents on annual average				
In current year (as well as in previous year), the number of full-time equivalents on annual average is zero.				
Assets pledged to secure debts				
Carrying amount of mortgaged property	11'209'432	8'713	28'876'307	19'812
Mortgage loans	0	0	7'770'000	5'331
Ownership of participations				
Manufakt0848 AG, Zürich (founded 22.01.2018)				
Currency	CHF			
Nominal capital		100'000		100'000
Share in Capital and Voting rights		100 %		100 %

INR-figures

The conversion to the INR-figures (balance sheet, profit and loss account and notes) was performed with the following foreign exchange rate:
CHF/INR: 77.73 (prior year 68.61).

All INR-figures are for informational purpose only.

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

Proposed appropriation of available earnings

	31.03.2020	
	CHF	INR Lacs
Loss carried forward from previous year	- 1'672'207	- 1'300
Profit from the period	1'675'413	1'302
Cumulative profit	3'206	2
Profit brought forward	3'206	2
Total appropriation	3'206	2