

**Report of the statutory auditor
on the limited statutory examination**

with financial statements as of 31 March 2018 of

Manufakt8048 AG, Zurich

To the General Meeting of
Manufakt8048 AG, Zurich

Zurich, 18 April 2018

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 Manufakt8048 AG for the period from 22 January 2018 to 31 March 2018.

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 do not comply with Swiss law and the company's articles of incorporation.

Ernst & Young Ltd



Christian Krämer
Licensed audit expert
(Auditor in charge)



Marc Rügsegger
Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, profit and loss account and notes)

Manufakt8048 AG, Zurich

BALANCE SHEET AS AT MARCH 31, 2018

	31.03.2018	
	CHF	INR Lacs
ASSETS		
Current Assets		
Cash and cash equivalents	99'000	67
Other accounts receivables third parties	48'900	33
Real estate projects, net	1'966'831	1'329
Total current assets	2'114'731	1'429
TOTAL ASSETS	2'114'731	1'429
EQUITY AND LIABILITIES		
Liabilities		
Current non-interest-bearing liabilities		
- Participants	685'775	463
Accruals	3'875	3
Current liabilities	689'650	466
Non-current interest-bearing borrowings participants	1'360'535	919
Non-current liabilities	1'360'535	919
Total liabilities	2'050'185	1'385
Equity		
Share capital	100'000	68
Cumulative loss		
Loss from the period	- 35'454	- 24
Cumulative loss	- 35'454	- 24
Total equity	64'546	44
TOTAL EQUITY AND LIABILITIES	2'114'731	1'429



Manufakt8048 AG, Zurich

PROFIT AND LOSS ACCOUNT 2017/18

	22.01.2018 - 31.03.2018	
	CHF	INR Lacs
EXPENSES		
Material costs	- 22'382	- 15
Administration expenses	- 11'437	- 8
Other operating expenses	- 635	0
Expenses before financial expenses and taxes	- 34'454	- 23
Profit before interest and taxes (EBIT)	- 34'454	23
Financial expenses	- 1'000	- 1
Financial loss, net	- 1'000	- 1
LOSS FROM THE PERIOD	- 35'454	- 24

Initialed for purpose of
identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Manufakt8048 AG, Zurich

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2018

31.03.2018

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 the number of full-time equivalents on annual average is zero.

Founding / comparative period

Manufakt8048 AG was founded on 22.01.2018; therefore no comparative period is shown.

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: 67.52.

All INR-figures are for informational purpose only.

