

**STEINER PROMOTIONS ET
PARTICIPATIONS SA,
TOLOCHENAZ**

*Financial Statements for the year ended 31 March
2022 and Report of the Statutory Auditor on the
Limited Statutory Examination*

Report of the statutory auditor on the limited statutory examination

To the General Meeting of

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Steiner Promotions et Participations SA for the year ended 31 March 2022.

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.

We draw attention to the fact that one half of share capital and the legal reserves are no longer covered (article 725 paragraph 1 CO). Creditors of the company have issued letters of subordination totaling CHF 1'000'000.

Deloitte AG



Chris Kraemer
Licensed Audit Expert
Auditor in Charge



Fabian Hell
Licensed Audit Expert

Zurich, 09. Mai 2022
CKR/FHE/ss

Enclosures

- Financial statements (balance sheet, income statement and notes)

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31, 2022

| | 31.03.2022 | | 31.03.2021 | |
|--|-------------------|---------------|-------------------|---------------|
| | CHF | INR Lacs | CHF | INR Lacs |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 2'061'956 | 1'665 | 1'937'555 | 1'487 |
| Accounts receivable | | | | |
| - Participants | 91'209 | 74 | 91'209 | 70 |
| - Third | 1'717'082 | 0 | 1'688'136 | 0 |
| Real estate projects, net | 18'777'107 | 15'159 | 20'062'695 | 15'402 |
| Prepaid expenses | 0 | 0 | 1'234 | 1 |
| Total current assets | 22'647'354 | 18'283 | 23'780'829 | 18'257 |
| Non current assets | | | | |
| Loans to | | | | |
| - Shareholdings | 1'360'535 | 1'098 | 1'360'535 | 1'044 |
| Investment | 66'674 | 54 | 66'674 | 51 |
| Total non current assets | 1'427'209 | 1'152 | 1'427'209 | 1'096 |
| TOTAL ASSETS | 24'074'563 | 19'435 | 25'208'038 | 19'352 |
| EQUITY AND LIABILITIES | | | | |
| Liabilities | | | | |
| Bank Loan | 4'720'000 | 3'810 | 0 | 55 |
| Accounts payable third | 0 | 0 | 72'267 | 55 |
| Other current liabilities | | | | |
| - Current interest-bearing liabilities participants | 15'831'236 | 12'781 | 21'633'427 | 16'608 |
| - Third | 272'781 | 220 | 20'642 | 16 |
| Accruals | 10'730 | 9 | 7'500 | 6 |
| Current liabilities | 20'834'747 | 16'820 | 21'733'836 | 16'685 |
| Other current liabilities | 0 | 0 | 500'000 | 0 |
| - Long term financial liabilities third | 0 | 0 | 0 | 0 |
| - Non-current interest-bearing liabilities participants (subordinated) | 1'000'000 | 0 | 0 | 0 |
| Non-current liabilities | 1'000'000 | 807 | 500'000 | 384 |
| Total liabilities | 21'834'747 | 17'627 | 22'233'836 | 17'069 |
| Equity | | | | |
| Share capital | 3'000'000 | 2'422 | 3'000'000 | 2'303 |
| Statutory retained earnings | 1'500'000 | 1'211 | 1'500'000 | 1'152 |
| Cumulative loss | | | | |
| Loss carried forward from previous year | -1'525'798 | -1'232 | 3'206 | 2 |
| (Loss) for the year | -734'386 | -593 | -1'529'004 | -1'174 |
| Cumulative (loss) | -2'260'184 | -1'825 | -1'525'798 | -1'171 |
| Total equity | 2'239'816 | 1'808 | 2'974'202 | 2'283 |
| TOTAL EQUITY AND LIABILITIES | 24'074'563 | 19'435 | 25'208'038 | 19'352 |

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

ROFIT AND LOSS ACCOUNT 2021/22

| | 01.04.2021 - 31.03.2022 | | 01.04.2020 - 31.03.2021 | |
|---|----------------------------|----------------|----------------------------|----------------|
| | CHF | INR Lacs | CHF | INR Lacs |
| REVENUE | | | | |
| Proceeds from the supply of goods and services | | | | |
| - from development activities | 3'625'927 | 2'927 | 15'396 | 12 |
| - Participants | 4'900'155 | 3'956 | 0 | 0 |
| Other operating income third | 303'718 | 245 | 387'673 | 298 |
| Operating income | 8'829'800 | 7'128 | 403'069 | 309 |
| EXPENSES | | | | |
| Material costs | - 8'861'688 | - 7'154 | - 1'366'580 | - 1'049 |
| Administration expenses | - 16'293 | - 13 | - 30'687 | - 24 |
| Other operating expenses | - 278'772 | - 225 | - 204'410 | - 157 |
| Expenses before financial expenses and taxes | - 9'156'753 | - 7'392 | - 1'635'003 | - 1'255 |
| Loss before interest and taxes (EBIT) | - 326'953 | - 264 | - 1'231'934 | - 946 |
| Financial expenses | | 0 | | - 247 |
| - Financial expense of group companies | - 411'409 | - 332 | - 322'164 | - 247 |
| - Financial expense third parties | - 4'120 | - 3 | 0 | 0 |
| - Bank Charges | - 351 | 0 | - 193 | 0 |
| Financial income | | 0 | | 19 |
| - Financial income of group companies | 8'447 | 7 | 11'656 | 9 |
| - Financial income third parties | 0 | 0 | 13'631 | 10 |
| Financial loss, net | - 407'433 | - 329 | - 297'070 | - 228 |
| (LOSS) FOR THE YEAR | - 734'386 | - 593 | - 1'529'004 | - 1'174 |

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

| | 31.03.2022 | | 31.03.2021 | |
|--|------------|----------|------------|----------|
| | 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 | 9'049 | 11'209'432 | 8'713 |
| 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: 80.73 (prior year 76.77).

All INR-figures are for informational purpose only.

Subsequent Event

Creditors of the company have issued letters of subordination totaling CHF 1'000'000 after the reporting date.