

**STEINER PROMOTIONS ET
PARTICIPATIONS SA,
TOLOCHENAZ**

Financial Statements for the year ended
31 March 2023 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, profit and loss account and notes) of Steiner Promotions et Participations SA for the year ended 31 March 2023.

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

Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge

Fabian Hell
Licensed Audit Expert

Zurich, 17 May 2023
ABO/FHE/jba

Enclosures

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

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31, 2023

	31/03/2023		31/03/2022	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Cash and cash equivalents	966'674	857	2'061'956	1'665
Accounts receivable				
- Participants	96'209	85	91'209	74
- Third	2'310	2	1'717'082	0
Other accounts receivables third parties	1'670'784	1'481	0	0
Real estate projects, net	16'790'021	14'883	18'777'107	15'159
Total current assets	19'525'998	17'308	22'647'354	18'283
Non-current assets				
Loans to				
- Shareholdings	1'360'535	1'206	1'360'535	1'098
Investment	66'674	59	66'674	54
Total non-current assets	1'427'209	1'265	1'427'209	1'152
TOTAL ASSETS	20'953'207	18'573	24'074'563	19'435
Liabilities				
Bank Loan	5'760'000	5'106	4'720'000	3'810
Accounts payable third	4'974	4	0	0
Prepayments from projects, net	30'000	27	0	0
Other current liabilities				
- Current interest-bearing liabilities participants	12'369'167	10'964	15'831'236	12'781
- Third	6'688	6	272'781	220
Accruals	17'728	16	10'730	9
Current liabilities	18'188'557	16'122	20'834'747	16'820
Non-current interest bearing liabilities participants (subordinated)	1'000'000	886	1'000'000	807
Non-current liabilities	1'000'000	886	1'000'000	807
Total liabilities	19'188'557	17'009	21'834'747	17'627
Equity				
Share capital	3'000'000	2'659	3'000'000	2'422
Statutory retained earnings	1'500'000	1'330	1'500'000	1'211
Cumulative loss				
(Loss) carried forward from previous year	-2'260'182	- 2'003	-1'525'798	- 1'232
(Loss) for the year	- 475'168	- 421	- 734'386	- 593
Cumulative (loss)	- 2'735'350	- 2'425	- 2'260'184	- 1'825
Total equity	1'764'650	1'564	2'239'816	1'808
TOTAL EQUITY AND LIABILITIES	20'953'207	18'573	24'074'563	19'435

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS ACCOUNT 2022/23

	01/04/2022 - 31/03/2023		01/04/2021 - 31/03/2022	
	CHF	INR Lacs	CHF	INR Lacs
REVENUE				
Proceeds from the supply of goods and services				
- from development activities	2'778'000	2'462	3'625'927	2'927
- Participants	0	0	4'900'155	3'956
Other operating income	20'146	18	303'718	245
Operating income	2'798'146	2'480	8'829'800	7'128
EXPENSES				
Material costs	- 2'839'291	- 2'517	- 8'861'688	- 7'154
Administration expenses	- 20'060	- 18	- 16'293	- 13
Other operating expenses	- 126'971	- 113	- 278'772	- 225
Expenses before interest and taxes	- 2'986'322	- 2'647	- 9'156'753	- 7'392
Earnings before interest and taxes (EBIT)	- 188'176	- 167	- 326'953	- 264
- Financial expense of group companies	- 271'191	- 240	- 411'409	- 332
- Financial expense	- 15'567	- 14	- 4'120	- 3
- Financial income of group companies	0	0	8'447	7
- Financial income	4	0	0	0
- Bank Charges	- 238	0	- 351	0
Financial loss, net	- 286'992	- 254	- 407'433	- 328
(LOSS) FOR THE YEAR	- 475'168	- 421	- 734'386	- 593

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	31/03/2023		31/03/2022	
	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	9'936	11'209'432	9'049
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: 88.64 (prior year 80.73).

All INR-figures are for informational purpose only.