

To the General Meeting of
Manufakt8048 AG, Zurich

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 Manufakt8048 AG 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 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)

Manufakt8048 AG, Zurich

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	6'541	5	154'570	106
Accounts receivable				
- Participants	1'434'804	1'115	1'464'804	1'005
Other accounts receivables third parties	89'311	69	39'578	27
Total current assets	1'530'656	1'190	1'658'952	1'138
TOTAL ASSETS	1'530'656	1'190	1'658'952	1'138
EQUITY AND LIABILITIES				
Liabilities				
Current non-interest-bearing liabilities				
- Participants	91'209	71	8'197	6
Other current liabilities	0	0	210'526	144
Accruals	18'696	15	11'267	8
Current liabilities	109'905	85	229'990	158
Non-current interest-bearing borrowings participants				
	1'360'535	1'058	1'360'535	933
Non-current liabilities	1'360'535	1'058	1'360'535	933
Total liabilities	1'470'440	1'143	1'590'525	1'091
Equity				
Share capital	100'000	68	100'000	68
Cumulative loss				
Loss carried forward from previous year	- 31'573	- 25	- 35'454	- 24
Profit/Loss for the period	- 8'211	- 6	3'881	3
Cumulative loss	- 39'784	- 31	- 31'573	- 21
Total equity	60'216	47	68'427	47
TOTAL EQUITY AND LIABILITIES	1'530'656	1'190	1'658'952	1'138

Manufakt8048 AG, Zurich

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				
Gross sales general contracting and real estate development	0	0	2'734'104	1'876
Operating income	0	0	2'734'104	1'876
EXPENSES				
Material costs	0	0	- 2'711'722	- 1'860
Administration expenses	- 6'000	- 5	- 15'733	- 11
Other operating expenses	- 2'300	- 2	- 2'724	- 2
Expenses before financial expenses and taxes	- 8'300	- 6	- 2'730'179	- 1'873
Profit before interest and taxes (EBIT)	- 8'300	- 6	3'925	3
Financial expenses	- 36	0	- 44	0
Financial income	125	0	0	0
Financial loss, net	89	0	- 44	0
PROFIT/LOSS FOR THE PERIOD	- 8'211	- 6	3'881	3

Manufakt8048 AG, Zurich

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2020

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.

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.