

***STEINER PROMOTIONS ET
PARTICIPATIONS SA,
Tolochenaz***

*Financial Statements for the year ended 31 March
2021 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 statement and notes) of STEINER PROMOTIONS ET PARTICIPATIONS SA for the year ended 31 March 2021.

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.

Deloitte AG

Chris Krämer
Licenced Audit Expert
Auditor in Charge

Fabian Hell
Licenced Audit Expert

Zurich, 7 May 2021
CK/FH

Enclosures

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

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31

	31.03.2021		31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Cash and cash equivalents	1'937'554	1'487	6'293	5
Accounts receivable				
- Participants	91'209	70	91'209	71
- Third	1'688'137	1'297	984'846	766
Real estate projects, net	20'062'695	15'402	19'183'668	14'911
Prepaid expenses	1'234	1	10'559	8
Total current assets	23'780'829	18'257	20'276'575	15'761
Non current assets				
Loans to				
- Shareholdings	1'360'535	1'044	1'360'535	1'058
Investment	66'674	51	100'000	78
Total non current assets	1'427'209	1'095	1'460'535	1'135
TOTAL ASSETS	25'208'038	19'352	21'737'110	16'896

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31

	31.03.2021		31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
EQUITY AND LIABILITIES				
Liabilities				
Accounts payable third	72'267	55	0	0
Other current liabilities				
- Current interest-bearing liabilities participants	21'633'427	16'608	17'217'427	13'383
- Third	20'642	16	0	0
Accruals	7'500	6	16'477	13
Current liabilities	21'733'836	16'685	17'233'904	13'396
Long term financial liabilities third	500'000	384	0	0
Non-current liabilities	500'000	384	0	0
Total liabilities	22'233'836	17'069	17'233'904	13'396
Equity				
Share capital	3'000'000	2'303	3'000'000	2'332
Statutory retained earnings	1'500'000	1'152	1'500'000	1'166
Cumulative (loss) / profit				
Profit/(loss) carried forward from previous year	3'206	2	-1'672'207	-1'300
(Loss)/profit from the year	-1'529'004	-1'174	1'675'413	1'302
Cumulative (loss) / profit	-1'525'798	-1'172	3'206	2
Total equity	2'974'202	2'283	4'503'206	3'500
TOTAL EQUITY AND LIABILITIES	25'208'038	19'352	21'737'110	16'896

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS STATEMENT

	01.04.2020 - 31.03.2021		01.04.2019 - 31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
REVENUE				
Proceeds from the supply of goods and services				
- from development activities	15'396	12	33'023'925	25'669
- Participants	0	0	880'000	684
Other operating income third	387'673	298	383'131	298
Operating income	403'069	310	34'287'056	26'651
EXPENSES				
Material costs	- 1'366'580	- 1'049	- 31'943'945	- 24'830
Administration expenses	- 30'687	- 24	- 12'957	- 10
Impairment of investment	- 33'326	- 26	0	0
Other operating expenses	- 204'410	- 157	- 297'056	- 231
Expenses before financial expenses and taxes	- 1'635'003	- 1'256	- 32'253'958	- 25'071
(Loss)/Profit before interest and taxes (EBIT)	- 1'231'934	- 946	2'033'098	1'580
Financial expenses				
- Financial expense of group companies	- 322'164	- 247	- 339'904	- 264
- Financial expense third parties	0	0	- 29'791	- 23
- Bank Charges	- 193	0	0	0
Financial income				
- Financial income of group companies	11'656	9	12'010	9
- Financial income third parties	13'631	10	0	0
Financial loss, net	- 297'070	- 228	- 357'685	- 278
(Loss)/Profit before tax	- 1'529'004	- 1'174	1'675'413	1'302
Current income taxes	0	0	0	0
(LOSS)/PROFIT FROM THE PERIOD	- 1'529'004	- 1'174	1'675'413	1'302

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2021

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.

Ownership of participations

Manufakt0848 AG, Zürich (founded 22.01.2018)

Currency	CHF	31.03.2021	31.03.2020
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: 76.77 (prior year 77.73).

All INR-figures are for informational purpose only. INR Lacs equals INR 100'000.