

KEHR & DIETENHÖFER

Wirtschaftsprüfer ▪ Steuerberater ▪ Rechtsanwalt

Translation from the German language

Auditor's Report

**Financial Statements
as of 31 March 2020**

Acrysil GmbH

Frankfurt

Translation from the German language

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1. Audit engagement

The management of Acrysil GmbH, Frankfurt (the "company" or "Acrysil") engaged me with letter dated 7. May 2020 to audit the financial statements as of 31 March 2020 together with the underlying books and records. The decision of the shareholders' meeting dated 18. August 2019 confirmed this engagement.

I confirm pursuant to Sec. 321 Para.4a HGB ("Handelsgesetzbuch": German Commercial Code) that I observed the applicable independence requirements during my audit.

My report complies with the generally accepted standard for the issuance of long-form audit reports for the audits of financial statements (IDW AuS 450) issued by the Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf (Institut of Public Auditors in Germany - IDW).

The execution of the engagement and my responsibility and liability are covered by our individual agreement on terms of liability. The liability regulation (especially Sec. 323 (2) HGB) limiting liability to EUR 1 million.

This report is addressed to Acrysil GmbH, Frankfurt.

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2. General findings

2.1. Risk to the company's development or ability to continue as a going concern

In accordance with my obligation to report on risks to the company's development (see Sec. 321 Para. 1 Ssent.3 HGB), in particular, I point out to the following circumstance:

The Company reports over indebtedness in its balance sheet as of the balance sheet date. The capital deficit amounts to TEUR 155. To avoid over indebtedness, the parent company has subordinated its claims, which amounts to TEUR 464 at balance sheet date, by letter of 9 May 2011. Furthermore, the parent company issued a letter of comfort for the Company's benefit on 29 March 2012.

The continued existence of the Company can be guaranteed with the present profit situation, if it will proceed at a comparable level in the future, without further supply of additional liquidity by the parent company.

As the corona-pandemic shuts down the world wide business, we can not estimate the effects of the corona virus on sales in the future. The impacts on existing supply chains and the consumption demand are incalculable risks both on the Indian and the German market. A general market caution can be expected for the near future.

On condition that the content of the Letter of Comfort mentioned above can be preserved the going-concern is secure.

2.2. Irregularities

Other irregularities

During my audit I found the following facts which constitute or indicate inaccuracies or infringements of legal requirements and of the articles of association.

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Contrary to the requirements of Section 326 Para. 2 HGB the prior year's financial statements have not been published until today in the electronic version of the Bundesanzeiger (Federal Gazette).

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3. Purpose, nature and scope of the audit

Purpose of the audit

During my audit I examined in accordance with Section 317 HGB whether the books and records and the financial statements comply with the relevant legal requirements. As a micro-entity the company is not required to prepare neither notes to the financial statements nor a management report.

Assessment criteria for my audit of the financial statements were the accounting provisions of Sections 242 to 256a and Sections 264 to 288 HGB and the special provisions of the GmbHG. No additional accounting requirements result from the articles of association.

The management is responsible for the accounting and the information given to me. My responsibility is to assess during my audit, carried out in accordance with professional obligations, these documents including the accounting and this information given to me.

Nature and scope of the audit

During my audit I observed the regulations set out in Sections 317 et seq. HGB and the German generally accepted standards for the audit of financial statements as issued by the IDW.

Those standards require that I plan and perform my audit such that inaccuracies for infringements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting are detected with reasonable assurance. Within the framework of the audit the effectiveness of the evidence supporting the disclosures in the bookkeeping and the annual financial statements are examined primarily on a test basis. The audit includes the assessment of the applied accounting principles and the

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significant estimates made by the legal representatives as well as the evaluation of the overall presentation of the annual financial statements. I believe that my audit provides a reasonable basis for my opinion.

The basis of my risk-orientated audit methodology is the development of an audit strategy. This strategy is based on the understanding of the company, its economic and legal environment, its aims, strategies and business risks. Furthermore, I considered the size and complexity of the company and of the relevant internal control system. On the basis of the resultant risk assessment I developed an individual audit program. Under consideration of the principles of materiality, I determined among audit focal points the nature and scope of my audit procedures as well as the timing of the audit.

In view of the company's size and its transparent procedures, I mainly performed substantive tests in this engagement. I have chosen to focus on the following audit areas:

- Analysis of the process of preparing the annual financial statements
- Audit of the going concern principle
- Recognition, disclosure and valuation of provisions
- Recognition, disclosure and valuation of intercompany liabilities
- Sales

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I also performed the following standard audit procedures:

- Obtaining of bank statements

All requested explanations and supporting documents have been provided. The management has confirmed to me in a letter of representation the completeness of the information and the documentation given as well as the bookkeeping and the annual financial statements.

4. Findings on the financial reporting

4.1. Compliance of the financial reporting

4.1.1. Bookkeeping and other audited documents

The bookkeeping is performed by Benefitax GmbH, Steuerberatungsgesellschaft, Wirtschaftsprüfungsgesellschaft, Frankfurt, by using DATEV. According to my findings, the bookkeeping and the other audited documents comply with the legal requirements.

Data gathered from other audited documents are properly reflected in bookkeeping and the annual financial statements.

The organisational measures undertaken by the company are suitable to ensure the security of the accounting-related data and IT-systems.

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4.1.2. Financial statements

The company meets the size criteria for micro-entities. The annual financial statements comply with all legal requirements regarding accounting including the principles of proper accounting and all size related or legal form-dependent regulations. No additional accounting requirements result from the articles of association.

Balance sheet and income statement were correctly compiled from the bookkeeping and the other audited documents. Regulations regarding recognition, disclosure and valuation have been complied with.

4.2. Overall presentation of the financial statements

4.2.1. Overall assessment of the financial statements

The financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting.

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5. Independent Auditor's Report

To Acrysil GmbH, Frankfurt

Report on the Audit of the Annual Financial Statements

Audit Opinions

I have audited the annual financial statements of Acrysil GmbH, Frankfurt, which comprise the statement of financial position at 31 March 2020 and the income statement for the period from 1 April 2019 to 31 March 2020.

In my opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its financial performance for the financial year from 1 April 2019 to 31 March 2020 in compliance with German Legally Required Accounting Principles and in accordance with the simplifications of section 264 paragraph 1 sentence 5 HGB.

Pursuant to section 322 paragraph 3 sentence 1 HGB, I declare that my audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

I conducted my audit of the annual financial statements in accordance with section 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). My responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. I am independent of the

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Company in accordance with the requirements of German commercial and professional law, and I have fulfilled my other German professional responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and in accordance with the simplifications of section 264 paragraph 1 sentence 5 HGB. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes my audit opinions on the annual financial statements.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that

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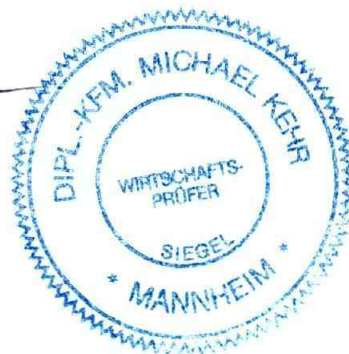
a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my respective audit opinions. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and in accordance with the simplifications of section 264 paragraph 1 sentence 5 HGB.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Mannheim, 25 May 2020


Dipl.-Kfm.
Michael Kehr
Wirtschaftsprüfer
[German Public Auditor]



Bei Veröffentlichungen oder Weitergabe des Jahresabschlusses und/oder des Lageberichts in einer von der bestätigten Fassung abweichenden Form (einschließlich der Übersetzung in andere Sprachen) bedarf es zuvor meiner erneuten Stellungnahme, sofern hierbei mein Bestätigungsvermerk zitiert oder auf meine Prüfung hingewiesen wird; ich weise insbesondere auf § 328 HGB hin.

BALANCE SHEET

Acrysil GmbH Vertrieb von Bad- und Küchenausstattung, Frankfurt am Main

as at

31. March 2020

ASSETS	EUR	Financial year EUR	Previous year EUR	EQUITY AND LIABILITIES	Financial year EUR	Previous year EUR
Carry forward		509.461,21	439.876,88		23.020,00	439.876,88
					486.441,21	0,00
				3. Other liabilities		
				- of which to shareholders		
				EUR 261.608,08 (EUR 0,00)		
				- of which taxes EUR 12.117,36		
				(EUR 0,00)		
				- of which due within		
				one year EUR 274.674,34		
				(EUR 0,00)		
		509.461,21	439.876,88		509.461,21	439.876,88

CHIRAG PAREKH

INCOME STATEMENT from 01.04.2019 to 31.03.2020

Acrysil GmbH Vertrieb von Bad- und Küchenausstattung, Frankfurt am Main

	EUR	Financial year EUR	Previous year EUR
1. Sales		<u>803.824,12</u>	<u>449.262,22</u>
2. Gross revenue for the period		803.824,12	449.262,22
3. Other operating income			
a) Income from reversal of provisions	805,50		0,00
b) Miscellaneous other operating income	<u>59,91</u>	865,41	0,00
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	477.644,55		342.416,41
b) Cost of purchased services	<u>18.268,35</u>	495.912,90	14.717,35
5. Personnel expenses			
a) Wages and salaries	74.179,28		63.970,00
b) Social security, post-employment and other employee benefit costs	<u>15.234,23</u>	89.413,51	13.130,12
6. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		1.508,33	0,00
7. Other operating expenses			
a) Occupancy costs	28.027,26		12.291,95
b) Insurance premiums, fees and contributions	975,64		856,93
c) Cost of third-party repairs and maintenance	250,00		0,00
d) Vehicle fleet expenses	53,76		42,00
e) Advertising and travel expenses	8.264,49		12.356,06
f) Selling and distribution expenses	6.303,17		1.381,50
g) Miscellaneous operating costs	34.462,23		31.926,36
h) Miscellaneous other operating expenses	<u>0,00</u>	78.336,55	40,54
- of which currency translation losses EUR 0,00 (EUR 40,54)			
Carry forward		139.518,24	43.867,00-

INCOME STATEMENT from 01.04.2019 to 31.03.2020

Acrysil GmbH Vertrieb von Bad- und Küchenausstattung, Frankfurt am Main

	EUR	Financial year EUR	Previous year EUR
Carry forward		139.518,24	43.867,00-
8. Interest and similar expenses		<u>19.937,80</u>	<u>18.418,29</u>
- of which from affiliated companies EUR 19.937,80 (EUR 18.418,29)			
9. Net income/net loss after tax		<u>119.580,44</u>	<u>62.285,29-</u>
10. Net income for the financial year		<u><u>119.580,44</u></u>	<u><u>62.285,29-</u></u>

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1. Corporate relationships

Firm	Acrysil GmbH
Legal form	Company with limited liability
Seat	Frankfurt
Articles of association	The articles of association are dated on 16 November 2010.
Commercial Register	So far, the Company was entered in the Commercial Register of Cologne under the number HRB 71391. In die financial year 2012/2013 the registered office was relocated to Frankfurt. Since 4 May 2012 the company is entered in the Commercial Register of Frankfurt under the number HRB 93665. An extract with last entry from 9 May 2018 was available.
Purpose of the company	The objects of the company are sales and marketing of kitchen and bath equipment (e.g. kitchen sinks) and accessories.
Fiscal year	The financial year shall run from 1 April of each calendar year until 31 March of the subsequent calendar year.
Share capital	The company's capital amounts EUR 25.000 and is fully paid.

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Shareholder	Sole shareholder is Acrysil Limited, Andheri (East), Mumbai, India
Management board and representation	Managing director with the sole right of representation and the exemption from the restrictions of § 181 BGB is Mr Chirag Ashwinbhai Parekh, Guajrat, India.
Prior year's financial statements	The financial statements as of 31 March 2019 have been approved on 14 August 2019. The net loss of EUR 62.285,29 has been carried forward to the following financial year. The balance sheet hasn't been deposited by the end of our auditing.
Changes after balance sheet date	None

2. Economic situation

Significant contracts	The company has entered several loan agreements with a total amount of TEUR 165 with their parent company Acrysil Limited, India. The loans carry an interest rate of 8,25 % p.a. and have an agreed term of one year from the date of remittance. In die financial year 2019/2020 the agreements have been prolonged for one year in each case.
Group relationships	The company is included in the consolidates financial statements of Acrysil Limited, India.

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Independent Auditor's Report

To Acrysil GmbH, Frankfurt

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Pursuant to section 322 paragraph 3 sentence 1 HGB, I declare that my audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

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professional law, and I have fulfilled my other German professional responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions on the annual financial statements.

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In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that

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a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my respective audit opinions. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and in accordance with the simplifications of section 264 paragraph 1 sentence 5 HGB.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Mannheim, 25 May 2020


Dipl.-Kfm.
Michael Kehr
Wirtschaftsprüfer
[German Public Auditor]



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