

To the General Meeting of

STEINER PROMOTIONS ET PARTICIPATIONS SA, Tolochenaz

Zurich, 26 April 2019

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 STEINER PROMOTIONS ET PARTICIPATIONS SA for the financial year ended 31 March 2019.

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)

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31, 2019

	31.03.2019		31.03.2018	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Cash and cash equivalents	98'440	68	3'339	2
Accounts receivable				
- Participants	8'197	6	8'197	6
Other accounts receivables third parties	12'227	8	60'224	41
Real estate projects, net	47'495'500	32'586	48'052'938	32'445
Total current assets	47'614'364	32'668	48'124'698	32'494
Non current assets				
Loans to				
- Shareholdings	1'360'535	933	1'360'535	919
Investments	100'000	69	100'000	68
Total non current assets	1'460'535	1'002	1'460'535	987
TOTAL ASSETS	49'074'899	33'670	49'585'233	33'481
EQUITY AND LIABILITIES				
Liabilities				
Other current liabilities				
- Current interest-bearing liabilities participants	38'394'965	26'343	39'613'580	26'747
- Third	14'662	10	0	0
Current interest-bearing borrowings	7'770'000	5'331	7'770'000	5'246
Accruals	6'7479	46	34'136	23
Current liabilities	46'247'106	31'730	47'417'716	32'016
Total liabilities	46'247'106	31'730	47'417'716	32'016
Equity				
Share capital	3'000'000	2'058	3'000'000	2'038
Statutory retained earnings	1'500'000	1'029	1'500'000	1'013
Cumulative loss				
Loss carried forward from previous year	-2'332'483	-1'600	-1'305'876	-882
Profit/loss from the period	660'276	453	-1'026'607	-694
Cumulative loss	-1'672'207	-1'147	-2'332'483	-1'576
Total equity	2'827'793	1'940	2'167'517	1'465
TOTAL EQUITY AND LIABILITIES	49'074'899	33'670	49'585'233	33'481

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS ACCOUNT 2018/19

	01.04.2018 - 31.03.2019		01.04.2017 - 31.03.2018	
	CHF	INR Lacs	CHF	INR Lacs
REVENUE				
Gross sales general contracting and real estate development				
- from third parties	3'227'681	2'215	0	0
- Participants	1'500'000	1'029	0	0
Other operating income third	221'967	152	7'538	5
Operating income	4'949'648	3'396	7'538	5
EXPENSES				
Material costs	- 3'287'190	- 2'254	- 430'382	- 291
Administration expenses	- 43'613	- 30	- 6'037	- 4
Other operating expenses	- 174'973	- 121	- 160'021	- 108
Expenses before financial expenses and taxes	- 3'505'776	- 2'405	- 596'440	- 403
Profit before interest and taxes (EBIT)	1'443'872	991	- 588'902	- 398
Financial expenses	- 795'968	- 546	- 758'689	- 512
- Financial expense of group companies	- 708'504	- 486	- 672'853	- 454
- Financial expense third parties	- 87'464	- 60	- 85'836	- 58
Financial income	12'372	8	81'984	55
- Financial income of group companies	12'372	8	12'819	9
- Financial income third parties	0	0	69'165	47
Financial loss, net	- 783'596	- 538	- 676'705	- 457
Loss before tax	660'276	453	- 1'265'607	- 855
Current income taxes 1)	0	0	239'000	161
PROFIT/LOSS FROM THE PERIOD	660'276	453	- 1'026'607	- 694

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2019

31.03.2019		31.03.2018	
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.

Notes to balance sheet and profit and loss account

1) The income of CHF 239'000 (INR 161) was due to the release of a provision for real estate capital gain taxes in previous year (2017/2018).

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	28'876'307	19'812	28'876'307	19'479
Mortgage loans	7'770'000	5'331	7'770'000	5'246

Ownership of participations

Manufakt8048 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: 68.61 (prior year 67.52).

All INR-figures are for informational purpose only.

