

To the General Meeting of

STEINER PROMOTIONS ET PARTICIPATIONS SA, Tolochenaz

Zurich, 21 April 2017

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 year ended 31 March 2017.

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


Christian Krämer
Licensed audit expert
(Auditor in charge)


Marc Rügsegger
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, 2017

	31.03.2017		31.03.2016	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Cash and cash equivalents	8'624	6	58'207	40
Other accounts receivables third parties	536	0	536	0
Real estate projects, net	17'666'875	11'432	17'666'875	12'077
Prepaid expenses	687'000	445	687'000	470
Total current assets	18'363'035	11'883	18'412'618	12'587
TOTAL ASSETS	18'363'035	11'883	18'412'618	12'587
EQUITY AND LIABILITIES				
Liabilities				
Current interest-bearing liabilities participants	7'122'558	4'609	6'910'115	4'724
Current interest-bearing borrowings	7'770'000	5'028	7'770'000	5'312
Accruals	37'353	24	42'470	29
Current liabilities	14'929'911	9'661	14'722'585	10'065
Provisions	239'000	155	239'000	163
Non-current liabilities	239'000	155	239'000	163
Total liabilities	15'168'911	9'816	14'961'585	10'228
Equity				
Share capital	3'000'000	1'941	3'000'000	2'051
Statutory retained earnings	1'500'000	971	1'500'000	1'025
Cumulative loss				
Loss carried forward from previous year	- 1'048'967	- 679	- 735'240	- 503
Loss from the period	- 256'909	- 166	- 313'727	- 214
Cumulative loss	- 1'305'876	- 845	- 1'048'967	- 717
Total equity	3'194'124	2'067	3'451'033	2'359
TOTAL EQUITY AND LIABILITIES	18'363'035	11'883	18'412'618	12'587

Initialed for purpose of
identification

April 21, 2017

EY Ernst & Young Ltd
Zurich, Switzerland

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS ACCOUNT 2016/17

	01.04.2016 - 31.03.2017		01.04.2016 - 31.03.2015	
	CHF	INR Lacs	CHF	INR Lacs
EXPENSES				
Material costs	0	0	358	0
Administration expenses	24'958	16	35'074	24
Other operating expenses	- 3'100	- 2	38'716	26
Expenses before financial expenses and taxes	21'858	14	74'148	50
Profit before interest and taxes (EBIT)	- 21'858	- 14	- 74'148	- 50
Financial expenses	- 235'051	- 152	- 239'580	- 164
Financial income	0	0	1	0
Financial loss, net	- 235'051	- 152	- 239'579	- 164
LOSS FROM THE PERIOD	- 256'909	- 166	- 313'727	- 214

Initialed for purpose of
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April 21, 2017

EY Ernst & Young Ltd
Zurich, Switzerland

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2017

31.03.2017		31.03.2016	
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	17'666'875	11'432	17'666'875	12'077
Mortgage loans	7'770'000	5'028	7'770'000	5'312

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: 64.71 (prior year 68.36).

All INR-figures are for informational purpose only.

