

**Report of the statutory auditor  
on the limited statutory examination**

with financial statements as of 31 March 2018 of

**STEINER PROMOTIONS ET PARTICIPATIONS SA, Tolochenaz**

To the General Meeting of

**STEINER PROMOTIONS ET PARTICIPATIONS SA, Tolochenaz**

Zurich, 18 April 2018

**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 2018.


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."

Furthermore, we draw attention to the fact that half of the share capital and legal reserves is no longer covered (article 725 paragraph 1 CO).

Ernst & Young Ltd



Christian Krämer  
Licensed audit expert  
(Auditor in charge)



Marc Rügsegger  
Licensed audit expert

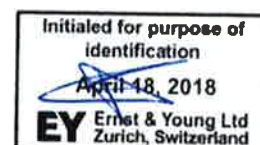
**Enclosures**

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

STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

BALANCE SHEET AS AT MARCH 31, 2018

	31.03.2018		31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	3'339	2	8'624	6
Accounts receivable				
-To affiliated companies	8'197	6	0	0
Other accounts receivables third parties	60'224	41	536	0
Real estate projects, net	48'052'938	32'445	48'890'107	31'637
Prepaid expenses	0	0	687'000	445
<b>Total current assets</b>	<b>48'124'698</b>	<b>32'494</b>	<b>49'586'267</b>	<b>32'088</b>
<b>Non current assets</b>				
Loans to				
- Shareholdings	1'360'535	919	0	0
Investments	100'000	68	0	0
<b>Total non current assets</b>	<b>1'460'535</b>	<b>987</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>49'585'233</b>	<b>33'481</b>	<b>49'586'267</b>	<b>32'088</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
Current interest-bearing liabilities participants	39'613'580	26'747	38'345'790	24'814
Current interest-bearing borrowings	7'770'000	5'246	7'770'000	5'028
Accruals	34'136	23	37'353	24
<b>Current liabilities</b>	<b>47'417'716</b>	<b>32'016</b>	<b>46'153'143</b>	<b>29'866</b>
Provisions	0	0	239'000	155
Non-current liabilities	0	0	239'000	155
<b>Total liabilities</b>	<b>47'417'716</b>	<b>32'016</b>	<b>46'392'143</b>	<b>30'021</b>
<b>Equity</b>				
Share capital	3'000'000	2'028	3'000'000	1'941
Statutory retained earnings	1'500'000	1'013	1'500'000	971
Cumulative loss				
Loss carried forward from previous year	-1'305'876	- 882	- 1'048'967	- 679
Loss from the period	- 1'026'607	- 694	- 256'909	- 166
<b>Cumulative loss</b>	<b>- 2'332'483</b>	<b>- 1'576</b>	<b>- 1'305'876</b>	<b>- 845</b>
<b>Total equity</b>	<b>2'167'517</b>	<b>1'465</b>	<b>3'194'124</b>	<b>2'067</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49'585'233</b>	<b>33'481</b>	<b>49'586'267</b>	<b>32'088</b>



STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ

PROFIT AND LOSS ACCOUNT 2017/18

	01.04.2017 - 31.03.2018		01.04.2016 - 31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
<b>REVENUE</b>				
Other operating income third	7'538	5	0	0
<b>Operating income</b>	<b>7'538</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Material costs	- 430'382	- 291	0	0
Administration expenses	- 6'037	- 4	24'958	16
Other operating expenses	- 160'021	- 108	- 3'100	- 2
<b>Expenses before financial expenses and taxes</b>	<b>- 596'440</b>	<b>- 403</b>	<b>21'858</b>	<b>14</b>
<b>Profit before interest and taxes (EBIT)</b>	<b>- 588'902</b>	<b>- 398</b>	<b>- 21'858</b>	<b>- 14</b>
Financial expenses	- 758'689	- 512	- 235'051	- 152
- Financial expense of group companies	- 672'853	- 454	0	0
- Financial expense third parties	- 85'836	- 58	0	0
Financial income	81'984	55	0	0
- Financial income of group companies	12'819	9	0	0
- Financial income third parties	69'165	47	0	0
<b>Financial loss, net</b>	<b>- 676'705</b>	<b>- 457</b>	<b>- 235'051</b>	<b>- 152</b>
<b>Loss before tax</b>	<b>- 1'265'607</b>	<b>- 855</b>	<b>- 235'051</b>	<b>- 152</b>
Current income taxes	1) 239'000	161	0	0
<b>LOSS FROM THE PERIOD</b>	<b>- 1'026'607</b>	<b>- 694</b>	<b>- 256'909</b>	<b>- 166</b>



**STEINER PROMOTIONS ET PARTICIPATIONS SA, TOLOCHENAZ**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2017**

31.03.2018		31.03.2017	
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) is due to the release of a provision for real estate capital gain taxes.

**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	19'497	28'876'307	18'686
Mortgage loans	7'770'000	5'246	7'770'000	5'028

**Ownership of participations**

Manufakt8048 AG, Zurich (founded 22.01.2018)

Currency	CHF			
Nominal capital		100'000	-	
Share in Capital and Voting rights		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: 67.52 (prior year 64.71).

All INR-figures are for informational purpose only.

