

INDEPENDENT AUDITORS' REPORT

To the Members of Steiner India Limited

Report on the Audit of Ind AS Financial Statements

1. Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of Steiner India Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of Material accounting policies information and other explanatory information (hereinafter referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Ind AS Financial Statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss [including other comprehensive income], its cash flows and the statement of changes in equity for the year ended on that date.

2. Basis for Qualified Opinion

We draw attention to Note 6(b) and (c) of the accompanying Ind AS Financial Statements, the Company's inventories of land parcels aggregating Rs. 4,273.33 lakhs are carried at cost and for the reasons explained in the aforesaid note, we are unable to obtain sufficient appropriate audit evidence in respect of the realizable value of these land parcels carried in inventories. In absence of sufficient appropriate audit evidence, we are unable to comment upon the carrying value of these inventories of land parcels and consequent impact, if any on the accompanying Ind AS financial statements.

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We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion on the Ind AS Financial Statements.

3. Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Directors Report, Management Discussion and Analysis, but does not include the Ind AS Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of our Auditor's Report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the Audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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4. Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditors' Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Ind AS 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 our opinion. 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 control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by section 143 (3) of the Act, based on our audit we report that:
 - A. We have sought, and except for the matters described in the paragraph 2 of the Basis for Qualified Opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 6(ii)(I)(vi) below.
 - C. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- E. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- F. The modification relating to the maintenance of accounts and other matter connected therewith are as stated in the paragraph 6(ii)(B) above.
- G. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B" to this report.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided for managerial remuneration during the year.
- I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending Litigations on the Financial Position in its Ind AS Financial Statements. (Refer Note 23 to the Ind AS Financial Statements).
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Except for money given to Hindustan Construction Company Limited as ICD amounting to Rs. 2,519.27 Lacs and used for the repayment of loan of the subsidiaries of Hindustan Construction Company Limited named HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited. (Refer Note 47 to Ind AS financial statements).
- (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Except for money received from HCC Infrastructure Company Limited (HICL) as ICD amounting to Rs. 2,500 Lacs and used for the repayment of loan of the subsidiaries of Hindustan Construction Company Limited named HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited. (Refer Note 48 to Ind AS financial statements); and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has neither paid nor declared dividend during the year, accordingly compliance with provisions of Section 123 of the Companies Act, 2013 is not applicable.

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- (vi) As stated in Note 49 of Financial Statements and Based on our examination which included test checks, except for instances mentioned below, the company in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm registration No. 106655W



Abhay V. Kamat
Partner
Membership No. 039585
UDIN: 24039585BKCZLN1637
Place: Mumbai
Date: 22.05.2024

Annexure A to the Independent Auditors' Report of even date on the Ind AS financial statements of Steiner India Limited

Referred to in paragraph 6(i) under Report on Other Legal and Regulatory Requirements of our report of even date.

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
- b) The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified by the management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property which is part of Property, Plant and Equipment.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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- (ii) a) The management has conducted the physical verification of inventories at the year end and no material discrepancies were noticed on such physical verification.
- b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Thus, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our examination of the records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('The Act'). except for
- a) Interest free Inter corporate Deposit (ICD) given to Hindustan Construction Company Limited amounting to Rs. 2,519.27 Lacs for 365 days.
- b) Except for the above interest free ICD given we have not noticed any other loan which is prejudicial to interest of the company.
- c) Since the amount was not due during the year and as of 31st March 2024 there is no repayment was due.
- d) Since the amount was not due during the year and as of 31st March 2024 there is no amount which was overdue for payment.
- e) During the year we have not noticed any loan granted which is fallen due or extended or fresh loan granted to settle the existing dues given to same party.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Hence reporting under clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of Statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess, and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of provident fund, employees' state insurance and goods and services tax that have not been deposited on account of any dispute except, in case of following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs) *	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961*	Income Tax	10.07	2016-17	Assistant Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	0.15	2020-21	Faceless Assessment Unit
Goods and Service Tax Act, 2017#	GST	38.68	2017-18, 2019-20	Assistant Commissioner, West Bengal State

* The Company has deposited Rs. 2.01 Lakhs against the abovementioned IT dispute.

#The Company has deposited Rs. 0.75 Lakhs against the abovementioned GST dispute.

- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) According to the information and explanations given to us, the Company has not availed any loans or any borrowings from any bank or financial institution and hence reporting under clauses 3(ix)(a) of the Order are not applicable to the Company.
- b) The Company has not been declared willful defaulter and hence reporting under clauses 3(ix)(b) of the Order are not applicable to the Company.
- c) The Company has not availed any term loans and hence reporting under clauses 3(ix)(C) of the Order are not applicable to the Company.
- d) The company has not raised the fund for Short term purpose and utilised it for Long term purpose and hence reporting under clauses 3(ix)(d) of the Order are not applicable to the Company.
- e) According to information and explanation given to us the company has not taken any funds from any entity or any other person on account of or to meet obligation of its subsidiaries, joint ventures or associates companies, except that the money received from HCC Infrastructure Company Limited amounting to Rs.2,500.00 Lacs for business purpose has been given to Hindustan Construction Company Limited, the ultimate holding company which is used for repayment of loan of its subsidiaries HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited.
- f) According to the information and explanations given to us, and procedure performed by us, company has not raised any loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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- b) According to the information and explanations given to us, the Company has made preferential allotment of compulsory convertible debentures during the year. The allotment is made as per the requirements of section 42 and section 62 of the Companies Act, 2013. The Company has raised the funds to meet the working capital requirement of the Company and the funds has been utilised for the same.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, there have been no instances of fraud on the Company or by the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to information and explanation given to us, the Company has no whistle blower policy and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, clause 3(xv) of the Order is not applicable to the Company.

- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) Since the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, there is no CIC in the Group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

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- (xx) Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx)(a) and (b) is not applicable to the Company.
- (xxi) The Company does not have any subsidiary and hence reporting under clause 3(xxi) of the Order is not applicable.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W



Abhay V. Kamat
Partner
Membership No. 039585
UDIN: 24039585BKCZLN1637
Place: Mumbai
Date: 22.05.2024

Annexure B to the Independent Auditors' Report of even date on the Ind AS financial statements of Steiner India Limited

Referred to in paragraph 6(ii)(G) under Report on Other Legal and Regulatory Requirements of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Steiner India Limited ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W



Abhay V. Kamat

Partner

Membership No. 039585

UDIN: 24039585BKCZLN1637

Place: Mumbai

Date: 22.05.2024

Steiner India Ltd

**Financial Statement
as at '31st March 2024**

Confidential

Steiner India Limited
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
I Assets			
Non-current assets			
Property, plant and equipment	3.1	223.11	175.35
Capital Work in Progress	3.2	0.00	59.90
Financials assets			
(i) Trade receivables	4	87.50	140.57
(ii) Loans	5	2,142.67	2,146.18
		2,453.28	2,522.00
Current assets			
Inventories	6 (a)	4,478.09	4,471.57
Financials assets			
(i) Investments		-	-
(ii) Trade receivables	4	96.24	78.11
(iii) Cash and cash equivalent	7	209.43	262.00
(iv) Loans	5	2,270.14	3.64
(v) Other current financial assets	8	929.59	851.47
Other current assets	8 (a)	655.83	642.02
		8,639.32	6,308.82
Total assets		11,092.60	8,830.82
II. Equity and Liabilities			
Equity			
Equity Share capital	9	1,964.13	1,964.13
Other equity	10	4,755.28	4,754.55
		6,719.41	6,718.68
Liabilities			
Non current liabilities			
Financial Liabilities			
(i) Borrowings	11	106.97	48.20
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	12	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	12	513.14	521.55
Long term provisions	13	10.11	35.62
		630.22	605.37
Current liabilities			
Financial liabilities			
(i) Borrowings	11	2,287.59	0.12
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of creditors other than micro and small enterprises	12	595.51	649.68
(iii) Other current financial liabilities	12 (a)	425.20	421.18
Short term provisions	13	0.73	18.72
Other current liabilities	14	433.94	417.06
		3,742.97	1,506.76
Total equity & liabilities		11,092.60	8,830.82

The accompanying notes are an integral part of the financial statements.

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As per our report of even date
For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No. 106655W



A.V. Kamat
Partner
Membership No.:039585
Place: Mumbai, India
Date: 22nd May 2024



For and on behalf of the Board of Directors of
Steiner India Limited



Arjun Dhawan
Director
(DIN : 01778379)



Santosh Rai
Director
(DIN : 08766113)



Salil Jana
(CFO)
Place : Mumbai, India
Date: 22nd May 2024



Particulars	Note No.	For the year ended	For the year ended
		31st March 2024	31st March 2023
		₹ Lakhs	₹ Lakhs
Revenue from contracts with customers	15	3,329.67	1,682.34
Other income	16	350.11	345.94
Total Income (I)		3,679.78	2,028.28
Expenses			
Construction expenses	17	3,024.37	1,096.66
Employee benefits expense	18	252.18	343.27
Depreciation and amortisation expense	3	0.42	2.98
Finance costs	19	51.62	1.48
Other expenses	20	391.84	559.93
Total Expenses (II)		3,720.43	2,004.32
Profit/(Loss) before exceptional items and tax (III = I - II)		(40.65)	23.96
Exceptional item (IV)		-	-
Profit/(Loss) before tax (V= III+IV)		(40.65)	23.96
Tax Expenses (VI)			
Deferred tax			
Current tax			
Pertaining to profit/(loss) for the earlier periods		5.84	-
MAT Exp		3.56	-
		9.40	-
Profit/(Loss) for the period after tax (VII=V-VI)		(50.05)	23.96
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans	22	(0.72)	2.47
Income tax effect on above			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (VIII)		(0.72)	2.47
Total comprehensive income for the period, net of tax		(50.77)	26.42
Basic earning per share (Nomial value of Rs. 10 each):			
Basic and Diluted EPS	21	(0.25)	0.12

The accompanying notes are an integral part of financial statements.

1 to 50

As per our report of even date
For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Steiner India Limited



A.V. Kamat
Partner
Membership No.:039585
Place: Mumbai, India
Date: 22nd May 2024




Arjun Dhawan
Director
(DIN : 01778379)



Santosh Rai
Director
(DIN : 08766113)



Salil Jana
(CFO)
Place : Mumbai, India
Date: 22nd May 2024



Steiner India Limited
Statement of Cash flow for the year ended 31 March 2024

	For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
A. Cash flow from operating activities:		
Net Profit/ (Loss) before tax	(40.65)	23.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	42.17	43.51
Finance costs	51.62	1.48
Net gain on write back of Liabilities	(0.17)	(307.64)
Interest income	(39.93)	1.64
Profit from operating activities before working capital changes	13.04	(237.04)
Working capital adjustments:		
(Increase)/ decrease in Inventories	(6.52)	(144.28)
(Increase)/ decrease in Other Current Assets	26.33	285.71
(Increase)/ decrease in trade and other receivables	34.95	366.31
(Increase)/ decrease in long-term and short-term loans and advances	(74.57)	(194.22)
Increase/ (decrease) in provisions and liabilities	(27.35)	379.42
Increase/ (decrease) in Trade payables	(58.55)	(288.55)
Increase/ (decrease) in Borrowings	(0.12)	-
	(92.79)	167.33
Less: Income tax paid	(49.53)	82.74
Net cash flows (used)/generated from operating activities	(142.32)	250.07
B. Cash flow from investing activities:		
Purchase of fixed assets	(30.03)	(139.38)
ICD Given to HCC	(2,519.27)	-
Net cash flows (used)/generated in investing activities	(2,549.30)	(139.38)
C. Cash flow from financing activities:		
Loan proceeds from bank		
Application money received form issue of debentures	100.00	100.00
Application money refunded	-	-
ICD Received from HICL	2,500.00	-
Interest on Fixed deposit	27.76	(1.64)
Int on IT Refund	12.13	-
Interest paid on CCD	(0.86)	-
Net cash flows (used)/generated in financing activities	2,639.04	98.36
D. Net (decrease)/ increase in cash and cash equivalents [A+B+C]	(52.58)	209.05
E. Cash and cash equivalents at the beginning of the year	262.00	52.95
F. Cash and cash equivalents at year end [D+E]	209.43	262.00
Note:		
1 All figures in bracket are outflow.		
2 Cash flows from operating activities in the statement of cash flows have been reported using Indirect Method as per Ind AS 7 "Statement of Cash Flows."		
3 Cash and cash equivalents includes:		
Balances with bank on current accounts	9.43	46.00
Deposits with original maturity for less than 3 months	200.00	216.00
Total of cash and cash equivalents at end of the year	209.43	262.00

The accompanying notes are an integral part of the financial statements.


1 to 50

As per our report of even date
For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No. 106655W

A.V.Kamat
Partner
Membership No.:039585
Place: Mumbai, India
Date: 22nd May 2024



For and on behalf of the Board of Directors of
Steiner India Limited


Arjun Dhawan
Director
(DIN : 01778379)


Santosh Rai
Director
(DIN : 08766113)


Salil Jana
(CFO)
Place : Mumbai, India
Date: 22nd May 2024



Steiner India Limited
Statement of Changes in Equity for year ended 31st March 2024
A. Equity Share Capital

For the year ended 31st March 2023

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,964.13	-	-	-	1,964.13

For the year ended 31st March 2024

₹ Lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
1,964.13	-	-	-	1,964.13

B. Other Equity

₹ Lakhs

	Equity portion for Compulsorily Convertible Debentures	Attributable to equity holders Reserves and surplus			Total
		Securities Premium	Retained earnings	Items of Other comprehensive income (Remeasurement of Defined Benefit Plans)	
As at 01 April 2022	-	9,474.63	(4,884.41)	84.75	4,674.97
Issued during the year	53.16	-	-	-	53.16
Prior Period Errors	-	-	-	-	-
Profit/(loss) for the year	-	-	23.96	2.47	26.42
As at 31 March 2023	53.16	9,474.63	(4,860.46)	87.22	4,754.55

₹ Lakhs

	Equity portion for Compulsorily Convertible Debentures	Attributable to equity holders Reserves and surplus			Total
		Securities Premium	Retained earnings	Items of Other comprehensive income	
As at 01 April 2023	53.16	9,474.63	(4,860.42)	87.22	4,754.59
Issued during the year	51.46	-	-	-	51.46
Prior Period Errors	-	-	-	-	-
Profit/(loss) for the year	-	-	(50.05)	(0.72)	(50.77)
As at 31 March 2024	104.62	9,474.63	(4,910.47)	86.50	4,755.28

The accompanying notes are an integral part of the financial statements.

1 to 50

As per our report of even date
For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Steiner India Limited



A.V. Kamat
Partner
Membership No.:039585
Place: Mumbai, India
Date: 22nd May 2024




Arjun Dhanwan
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Director
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Salil Jana
(CFO)
Place : Mumbai, India
Date: 22nd May 2024



1. Company information

Steiner India Limited ("the Company") is a public company domiciled in India and was incorporated on 17 August 2011 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Total Services Contractors (TSC) catering to the domestic real estate industry and infrastructure industry. The registered office is located at Hincou House, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City MH 400083, India.

The Financial Statements were authorised for issue in accordance with a resolution of the directors on May 22, 2024.

2. Material accounting policies informations

2.1 Basis of preparation

The Financial Statements of Steiner India Limited (or 'the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The Company has accumulated losses. However the net working capital is positive and it has received letter from its parent company that it will support the operations of the Company for a period of 12 months. Accordingly financial statements have been prepared on going concern basis.

The Company's functional and presentation currency is Indian Rupees and all the values are rounded off to the nearest of lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies informations

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Steiner India Limited
Notes to the Ind AS Financial Statements for the year ended 31st March 2024

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c) Property, Plant and Equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is provided on a pro rata basis on the straight - line method over the estimated useful lives of the assets . The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Useful lives being used by the Company are as follows-

Particulars	Useful Life (in years)
Plant and machinery-Cranes	15years
Plant & Machinery -BSL-Shuttering and Scaffolding	5 Years
Plant & Machinery -Technocrat-Shuttering material	10 Years
Plant and machinery-Others	12 years
Furniture and fixtures	10 years
Computers	3 years
Vehicle	8 years

Lease hold improvements are depreciated over the period of lease.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are revised at the end of each financial year and adjusted prospectively, if appropriate

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets is recognised in the statement of profit and loss. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life being used by the Company is as follows :

Particulars	Useful Life (in years)
Software	3 years



e) Impairment of non - financials assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

At the commencement date, the company recognise a Right-of-Use asset (ROU asset) and a lease liability. ROU asset is initially measured at cost. The cost includes the amount of initial measurement of lease liability, any lease payments made upto the commencement date and any initial direct costs incurred by the company.

At the commencement date, the lease liability is measured at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate. Subsequent measurement of lease liabilities is made at amortised cost using the effective interest rate method. Subsequent measurement of lease liability is made at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, and is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In case of short term lease and leasehold assets of low value ROU asset is not created, and lease payment associated with lease is directly recognised as expense on straight line basis over the lease term.

g) Inventories

Stock of Construction material, stores, spares and land are valued at cost or net realisable value whichever is lower. Cost is determined on weighted average basis.

h) Revenue

The Company derives revenue primarily from construction contracts. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgement to determine whether services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and costs depends on the nature of the services rendered:

Construction Contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project revenue earned to date as a percentage of total estimated project revenue. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision. The Company takes into account the total estimated revenue and total cost till completion of the project and the profit so determined proportionate to the percentage of the actual work done.



Steiner India Limited
Notes to the Ind AS Financial Statements for the year ended 31st March 2024

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on construction contracts and are classified as financial asset. A contract liability is the company's obligation to transfer services to a customer for which the company has received consideration (or the amount is due) from the customer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of dividend can be measured reliably

i) Foreign currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and employee state insurance fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company also operates a defined benefit gratuity plan which is unfunded. The Company also provides for leave encashment which is in the nature of long term benefit.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets other than trade receivable are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivable are recognised initially at their transaction price if they do not contain a significant financing component

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



Steiner India Limited
Notes to the Ind AS Financial Statements for the year ended 31st March 2024

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at Fair Valur through Other Comprehensive Income [FVTOCI]

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company transfers the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Other Financial assets

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial assets measured at FVTOCI - Financial assets that are debt instruments are measured at fair value. ECL amount is presented as 'accumulated impairment amount' in the OCI.



Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not recorded at fair value through profit or loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity.

Loans and borrowings

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract. On issuance of the Compulsorily Convertible Debentures, the fair value of the liability component is determined using a market rate for present value of future expected cash flows of the Liability. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion. The carrying amount of the conversion option is not remeasured in subsequent years.

Compulsorily Convertible Debentures contain both liability and equity component. Such components are separated on initial recognition. First the carrying value of the liability component is determined as fair value of future cash flows, then the carrying amount of equity component is determined by deducting the fair value of liability component from the fair value of the compound financial instrument. The liability component is measured at amortised cost, net of transaction costs, till it is extinguished on conversion.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, it also includes short term highly liquid investments with an original maturity of three months or less, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except: When the deferred tax assets relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

n) Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity share holders (after deducting preference dividends by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each balance sheet date and disclosure is made in the notes where inflow of economic benefit is probable

s) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has a single segment namely "Total Service Contracts". The Company operates in India only. Hence, disclosure of requirements for operating segments not applicable. Further, one customers accounted for more than 10% of the revenue during the financial year ended 31/03/2024 (one customer accounted for more than 10% of the revenue during the financial year ended 31/03/2023).



3 Fixed assets

3.1 Property, plant and equipment						₹ Lakhs
	Leasehold Improvements	Computers	Furniture & Fixtures	Plant & Machinery	FA Awaiting Capitalisation	Total
Cost						
At 31st March 2022	98.77	50.29	33.63	457.78	-	640.47
Additions		0.76	21.47	57.25	59.90	139.38
Disposals						-
At 31st March 2023	98.77	51.05	55.09	515.04	59.90	779.85
Additions		0.12		89.81		89.93
Disposals					59.90	59.90
At 31st March 2024	98.77	51.17	55.09	604.84	-	809.87
Depreciation						
At 31st March 2022	98.77	48.86	27.45	329.54	-	504.61
Charge for the period*		1.57	3.05	35.35		39.97
Disposals						-
At 31st March 2023	98.77	50.43	30.50	364.89	-	544.58
Charge for the period*		0.29	3.44	38.44		42.17
Disposals						-
At 31st March 2024	98.77	50.72	33.93	403.34	-	586.75
Net block						
At 31st March 2023	0.00	0.62	24.60	150.14	59.90	235.27
At 31st March 2024	0.00	0.45	21.16	201.50	-	223.11

3.2 Intangible assets			₹ Lakhs
	Software	Total	
Cost			
At 31st March 2022	36.78	36.78	
Additions			
Disposals			
At 31st March 2023	36.78	36.78	
Additions			
Disposals			
At 31st March 2024	36.78	36.78	
Depreciation			
At 31st March 2022	33.23	33.23	
Charge for the period*	3.55	3.55	
Disposals			
At 31st March 2023	36.78	36.78	
Charge for the period*			
Disposals			
At 31st March 2024	36.78	36.78	
Net block			
At 31st March 2023	0	0	
At 31st March 2024	0	0	

3.3 Depreciation and Amortisation Expenses			₹ Lakhs
Particulars	As at	As at	
	31st March 2024	31st March 2023	
Tangible Assets	42.17	39.97	
Intangible Assets	-	3.55	
	42.17	43.50	
Transfer to Profit and Loss as Depreciation	0.42	2.98	
Transfer to Construction Expenses as Sub-contracting charges*	41.76	40.53	



* INR 41.76 Lakhs (P. Y. INR 40.54 Lakhs) has been classified as Construction expenses, since these assets are directly identifiable to projects. Refer Note 17

- There are no immovable properties held by the Company, the title deeds of which are not held in the name of the Company. There is no benami property held by the Company.
- There was no revaluation of property, plant and equipment and intangible assets during the year.
- There are no capital work-in-progress or intangible assets under development during current year end.

4 Trade receivables	Non-current		Current	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Trade receivables	87.50	140.57	96.24	78.11
	87.50	140.57	96.24	78.11

Break-up for security details:**Trade receivables**

	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Considered good - Secured	-	-	-	-
Considered good - Unsecured*	87.50	140.57	96.24	78.11
Receivables - credit impaired	-	-	-	-
	87.50	140.57	96.24	78.11

* Includes due from related parties. Refer Note 36

Refer to Note 28 for ageing schedule

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

5 Loans

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
a Security Deposits (to others)	12.47	15.98	-	-
ICD given to HCC (at amortised cost)**	-	-	2,266.50	-
Security Deposits to related parties	110.00	110.00	-	-
Advances to related parties *	2,020.20	2,020.20	-	-
(A)	2,142.67	2,146.18	2,266.50	-

* The company had entered into a agreement for purchase of development rights with respect to land located at Vikhroli. The Company is carrying out due diligence process with respect this land.

** During the year, on 30 January 2024, the Company has received Inter Corporate Deposit (ICD's) amounting to Rs 2500 lacs from HCC Infrastructure Company Limited (HICL). The same was deposited as interest bearing fixed deposited with EXIM bank. On 28 March 2024, the said fixed deposit was liquidated and the proceeds alongwith with interest, amounting to Rs. 2519.27 lacs was given to Hindustan Construction Company Limited (HCC) as ICD towards repayment of loan obligation of their subsidiaries HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited.

b. Receivables from group companies			3.64	3.64
(B)	-	-	3.64	3.64
c. Other Advances			-	-
(C)	-	-	-	-
(A)+(B)+(C)	2,142.67	2,146.18	2,270.14	3.64



	Current	
	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs
6 (a) Inventories		
Construction material, stores and spares	204.76	198.24
Land (Refer Note 6 (b) and 6 (c))	4,273.33	4,273.33
Total inventories at the lower of cost and net realisable value	4,478.09	4,471.57

6(b) The Company has 5 plots of land at Bhoini, Dhamanhol and Mugaon villages of Lavasa city. A Corporate Insolvency Resolution Process has been initiated against Lavasa Corporation Limited under Insolvency and Bankruptcy Code 2016 and a resolution plan is being worked out by Insolvency Resolution Professional. In view of this, no transaction of purchase or sale of land are currently taking place in Lavasa city. The Company had sought a valuation from a reputed valuer considering the matter described above. The valuer has stated that the market value cannot be ascertained since there is no established demand and interest from buyers. Additionally, the new government reckoner rates for 2017-2018 have not been published. The last available rates are for the year 2016-2017. The Company is a long term investor in these land parcels with an intention to develop these land parcel in collaboration with international firms and have no intention to dispose of these land parcels in near future. Management believes that a resolution of Lavasa would happen and on resolution process getting completed, there would be a traction in the market and land prices value would come back to normalcy. Hence, in opinion of management the Company will be able to develop these land and realise value significantly above the carrying value.

6(c) All lease deeds with reference to above mentioned land parcels are for 999 year lease period and Rs. 1/- yearly rent has to be paid on yearly basis to Lavasa Corporation Limited (as per para 2 of those agreement). The Company had not provided for this lease payment in books as management is of the opinion that this lease payment can be recovered by the Lavasa Corporation Limited from the claim amount to be paid to the Company by Lavasa Corporation Limited. Also Para 9 of these lease deeds specify terms in respect of Charges and Contributions towards Common Amenities and Facilities - in which para 9.2 states the lessee shall be required to pay the aforesaid charges, contributions, etc proportionately on the basis of the area of the said land and/or area of the said building and/or on any other reasonable basis. Para 9.3 states Lessee herein that on execution of this lease deed the lessee shall deposit with lessor a sum of Rs. 1,00,000/- to be adjusted and appropriated by lessor towards the monthly charges for maintenance and management of the common amenities and facilities as aforesaid. The company had not provided for these common area maintenance costs as these facilities are not yet available for use & these costs are not yet demanded by the Lavasa Corporation Limited.



7 Cash and cash equivalents

Balances with banks
-On current account
-Deposits with original maturity for less than 12 months

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

Balances with banks
On current accounts
Deposits with original maturity for less than 3 months

8 Other financial assets

Interest accrued on fixed deposits
Contract Asset

* Contract assets consists of unbilled revenue of Rs. 925.69 Lakhs as at 31st March, 2024 (Rs. 850.41 Lakhs as at March 31, 2023)

8 (a) Other current assets

Advance to contractors
Prepaid expenses
MAT credit entitlement
Advance income-tax (net of provision for tax)
Balances with Government authorities
Total

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following

Tax losses
Unabsorbed depreciation
Unused tax credits
Deductible temporary difference (Depreciation)

The Company has no Deferred tax liability. In addition the Company has not recognised Deferred tax assets as there is no reasonable certainty of future taxable profits.

Current	
As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
9.43	46.00
200.00	216.00
209.43	262.00

Current	
As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
9.43	46.00
200.00	216.00
209.43	262.00

Current	
As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
3.90	1.06
925.69	850.41
929.59	851.47

Current	
As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
16.73	48.71
3.08	4.80
247.33	250.88
219.25	175.57
169.44	162.06
655.83	642.02

As at 31st May 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
2,147.96	3,123.91
401.96	406.54
-	-
26.17	95.39



9 Equity Share capital**Authorised shares**

20,000,000 (31 March 2023: 20,000,000) equity shares of Rs. 10 each

Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued, subscribed and fully paid-up:

1,96,41,319 nos. (31 March 2023: 1,96,41,319 nos.) equity shares of Rs.10 each, fully paid up

Total issued, subscribed and fully paid-up share capital

As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
2,000.00	2,000.00

As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
1,964.13	1,964.13
1,964.13	1,964.13

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

At the beginning of the year
Issued during the period
Outstanding at the end of the year

As at 31st March 2024		As at 31st March 2023	
Nos.	₹ Lakhs	Nos.	₹ Lakhs
19,641,319	1,964.13	19,641,319	1,964.13
			-
19,641,319	1,964.13	19,641,319	1,964.13

(b) Shares held by promoters at the end of the year

Out of the equity shares issued by the Company, shares held by its holding company are as follows:

Name of Promotor

Steiner AG

Steiner AG, the holding company (100%), along with its nominees

As at 31st March 2024		As at 31st March 2023	
No. of Shares	% of Shares	No. of Shares	% of Shares
19,641,319	100	19,641,319	100

(c) Details of shareholders holding more than 5% shares in the Company

Steiner AG, the holding company (100%), along with its nominees

As at 31st March 2024		As at 31st March 2023	
Nos.	₹ Lakhs	Nos.	₹ Lakhs
19,641,319	1,964.13	19,641,319	1,964.13

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No percentage change in shareholding during the year.

10 Other Equity**(a) Securities Premium**

At the beginning of the year
Increase/(decrease) during the Period

At the end of the year

Securities premium - The amount received in excess of face value of the equity shares is recognised in Securities Premium. The difference between fair value and nominal value of share is accounted as securities premium. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
9,474.63	9,474.63
9,474.63	9,474.63

(b) Other reserves**Retained earnings**

At the beginning of the year

Profit/(Loss) for the period

Total retained earnings

As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
(4,860.42)	(4,884.41)
(50.05)	23.96
(4,910.47)	(4,860.46)

(c) Other comprehensive income

At the beginning of the year

Other comprehensive income for the period

Total Other comprehensive Income

As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
87.22	84.75
(0.72)	2.47
86.50	87.22



(d) Equity portion for Compulsorily Convertible Debentures

Debentures (Unsecured)

10 (31 March, 2023 53.16 lacs) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each Lot-1

10 (31 March, 2022 NIL) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each Lot-2

Total Equity portion for Compulsorily Convertible Debentures

Total Other Equity (a+b+c+d)

As at 31st March 2024	As at 31st March 2023
₹ Lakhs	₹ Lakhs
53.16	53.16
51.46	
104.62	53.16
4,755.28	4,754.55

	Date of allotment	Terms
10 nos., 0.50% p.a. Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	26-Dec-22	Refer Note (a)
10 nos., 0.50% p.a. Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	18-Apr-23	Refer Note (b)

a) The Company has in the year 22-23 issued 10 Compulsorily Convertible Debentures of Rs.1,000,000 each for a tenure of 84 months. These carry a coupon rate of 0.5% p.a and interest is payable semi-annually on 30 Sept and 31 March every year on the outstanding amount (including accrued interest) in arrears, from the date of allotment upto the conversion dates.

b) The Company has in the year 23-24 issued 10 Compulsorily Convertible Debentures of Rs.1,000,000 each for a tenure of 84 months. These carry a coupon rate of 0.5% p.a and interest is payable semi-annually on 30 Sept and 31 March every year on the outstanding amount (including accrued interest) in arrears, from the date of allotment upto the conversion dates.

c) Interest has to be repaid at the time of conversion and for all the above CCD's (from c to e) are to be mandatorily converted after 84 months from the date of issuance of debentures at such price as shall be determined at the time of conversion, which shall not be less than fair value of shares determined by a SEBI registered Merchant Banker or a Chartered Accountant as per the Discounted Free Cash Flow

11 Borrowings

	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Debentures (Unsecured) (Refer Note 10)				
10 (31 Mar,2023 Rs.48.20 lakhs) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each- Lot 1	53.69	48.20	-	0.12
10 (31 Mar,2023 Rs.Nil) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each- Lot 2	53.28	-	-	-
ICD taken from HICL (at amortised cost) *	-	-	2,287.59	-
	106.97	48.20	2,287.59	0.12

There were no borrowings on the basis of security of current assets.

* During the year, on 30 January 2024, the Company has received Inter Corporate Deposit (ICD's) amounting to Rs 2500 lacs from HCC Infrastructure Company Limited (HICL). The same was deposited as interest bearing fixed deposited with EXIM bank. On 28 March 2024, the said fixed deposit was liquidated and the proceeds alongwith with interest, amounting to Rs. 2519.27 lacs was given to Hindustan Construction Company Limited (HCC) as ICD towards repayment of loan obligation of their subsidiaries HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited.

12 Trade payables

	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Outstanding dues of creditors other than micro and small enterprises	513.14	521.55	595.51	649.68
Outstanding dues of micro and small enterprises	-	-	-	-
	513.14	521.55	595.51	649.68

Refer Note 28 for ageing schedule

* Includes due to related party for the year ended 31.03.24 Rs. 228.46 lakhs (P. Y. Rs. 189.47 lakhs)

Terms and conditions of the above Trade Payables

Trade payables are non-interest bearing and are normally settled on 60-day terms

For explanations on the Group's credit risk management processes, refer to Note 28

12 (a) Other financial liabilities

	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Employee dues payable	-	-	79.79	103.08
Others - due to related parties (Refer Note No. 36)	-	-	345.41	318.10
	-	-	425.20	421.18

13 Provisions

	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Provision for employee benefits				
Provision for gratuity (Refer Note No. 33)	5.30	22.62	0.23	9.91
Provision for leave encashment	4.80	13.00	0.50	8.81
	10.11	35.62	0.73	18.72

14 Other liabilities

	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Advance from customers	-	-	424.41	400.00
Statutory dues payable	-	-	9.53	17.06
	-	-	433.94	417.06



15 Revenue from Operations

Revenue from contract with customers (Refer Note 37)

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
3,329.67	1,682.34
3,329.67	1,682.34

16 Other income

Gain on settlement of liability
Interest Received On Inter Corporate Deposit
Others

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
0.17	307.64
254.79	-
95.15	38.30
350.11	345.94

17 Construction expenses

Opening stock
Add: Purchases

Less: Closing stock
Cost of construction material consumed
Sub-contracting charges *

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
4,471.57	4,327.29
1,983.31	363.02
6,454.88	4,690.31
4,478.09	4,471.57
1,976.79	218.74
1,047.58	877.92
3,024.37	1,096.66

*includes depreciation of Rs. 41.76 lakhs (Previous Year Rs. 40.53 lakhs) pertaining to the assets directly identifiable to the projects (Refer Note 3)

18 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Staff Welfare Expenses

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
241.86	318.75
10.09	15.67
0.23	8.85
252.18	343.27

19 Finance costs

Interest on debentures
Interest on ICD

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
11.22	1.48
40.40	-
51.62	1.48

Refer Note no. 36

20 Other expenses

Rent
Rates and taxes
Repairs and maintenance - others
Insurance
Travelling and conveyance
Printing and stationery
Legal and professional fees
Payment to auditors
Security Charges
Bad debts written off
IT Expenses
Miscellaneous expenses
Int on ICD-FVTPL

For the year ended 31st March 2024 ₹ Lakhs	For the year ended 31st March 2023 ₹ Lakhs
34.39	3.10
0.68	454.75
0.92	1.19
29.02	1.92
14.24	30.60
0.87	2.62
17.83	42.94
7.50	7.50
1.92	4.40
23.84	-
1.84	4.81
4.04	6.10
254.76	-
391.84	559.93

Payment to Auditor (excluding taxes)

As auditors:

Statutory audit fees
Reimbursement of expenses

Total



7.50	7.50
-	-
7.50	7.50

Steiner India Limited
Notes to the Ind AS financial statements for the year ended 31st March 2024

21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹ Lakhs	₹ Lakhs
Profit/(loss) attributable to equity holders for basic earnings	(50.05)	23.96
Weighted average number of equity shares for basic EPS*	19,641,319	19,641,319
Face value per share	10.00	10.00
Basic earning per share	(0.25)	0.12

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Shares are anti -dilutive hence basic and dilutive EPS are same.

22 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹ Lakhs	₹ Lakhs
Re-measurement gains (losses) on defined benefit plans	(0.72)	2.47
	(0.72)	2.47

23 Contingent liabilities and Contingencies

	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹ Lakhs	₹ Lakhs
i) Disputed liability with respect to MVAT*	-	-
ii) Disputed liability with respect to Goods & Service Tax*	38.68	15.20
iii) Disputed liability with respect to Income Tax*	10.22	10.16

*This amount includes interest upto the date of demand.

ii) Supreme Court (SC) has passed judgement on 28th February, 2019 on the issue whether certain allowances should be treated as wages for the purpose of provided fund (PF). There are numerous interpretative issues relating to this judgement on PF. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

24 Lease : Company as Lessee

The Company has entered into a lease for office and residential premises. There are no restrictions placed upon the Company by entering into these leases. Amount charged to profit and loss account Rs. 27 lacs (Previous year Rs. NIL). The Company does not have lease with period of more than one year. Therefore it had applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as mentioned in Ind AS 116 "Leases".

25 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

26 Fair Values

Set out below, is a comparison of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair Value	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial liabilities				
Borrowings (refer note 11)	2,394.56	48.32	2,394.56	48.32

The management assessed that cash and cash equivalents, trade receivables, loans, other financial assets, other current assets, trade payables, other financial liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



27 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy

	Date of valuation	Level 1 ₹ Lakhs	Level 2 ₹ Lakhs	Level 3 ₹ Lakhs
As at 31 March 2024				
Liabilities measured at fair value:				
Borrowings (refer note 11)	31st March 2024	-	2,394.56	-
As at 31 March 2023				
Liabilities measured at fair value:				
Borrowings (refer note 11)	31st March 2023	-	48.32	-

28 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Credit risk

The Company is engaged in construction business and derives turnover from Construction contracts. Payments are not typically secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of the reporting year but not impaired excluding non-current:

As at 31st March 2024	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	More than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	40.48	9.84	44.25	1.66	87.50	183.74
(ii) Undisputed Trade Receivables - which have significant increases in credit risk						
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables- which have significant increases in credit risk						
(v) Disputed Trade Receivables- credit impaired						
Total	40.48	9.84	44.25	1.66	87.50	183.74

As at 31st March 2023	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	More than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	61.96	16.13	71.07	22.40	47.12	218.68
(ii) Undisputed Trade Receivables - which have significant increases in credit risk						
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables- which have significant increases in credit risk						
(v) Disputed Trade Receivables- credit impaired						
Total	61.96	16.13	71.07	22.40	47.12	218.68



Steiner India Limited**Notes to the Ind AS financial statements for the year ended 31st March 2024**

Ageing analysis of the age of security deposits/ advances to related parties amounts that are past due as at the end of the reporting year but not impaired excluding non-current:

	As at 31st March 2024 ₹ Lakhs	As at 31st March 2023 ₹ Lakhs
Less than 60 days	2,266.50	-
Over 60 days	3.64	3.64
Total	2,270.14	3.64

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt at an optimised cost. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 12 .

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
(i)MSME					
(ii)Others	17.51	282.58	295.43	513.14	1,108.66
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2023					
(i)MSME					
(ii)Others	649.68	63.31	13.29	444.95	1,171.23
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023
Total liabilities	4,373.19	2,112.13
Less: cash and cash equivalents (note 7)	(209.43)	(262.00)
Net debt	4,163.76	1,850.13
Equity (refer note 9)	1,964.13	1,964.13
Other Equity (refer note 10)	4,755.28	4,754.55
Total sponsor capital	6,719.41	6,718.68
Capital and net debt	10,883.17	8,568.81
Gearing ratio (%)	38.26	21.59

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2024 and 31st March 2023



30 Capital-Work-in Progress (CWIP) Ageing Schedule

For the year ended 31st March 24

₹ Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

For the year ended 31st March 24

Rs. In Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59.90	-	-	-	59.90
Projects temporarily suspended	-	-	-	-	-

31 Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future years are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 31.

Contract Estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The major component of contract estimate is 'budgeted costs to complete the contract'. While estimating this component various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Steiner India Limited
Notes to the Ind AS financial statements for the year ended 31st March 2024
32 Significant Financial Ratios.

		As at 31st March 2024		As at 31st March 2023		Variance %	Reason if Variance is > 25%
a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{8,639.32}{3,742.97}$	2.31	$\frac{6,308.82}{1,506.76}$	4.19	-45%	Note 1
b) Debt-Equity Ratio (in %)	$\frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$	$\frac{4,373.19}{6,719.41}$	0.65	$\frac{2,112.13}{6,718.69}$	0.31	107%	Note 1
c) Debt Services Coverage Ratio (in %)	$\frac{\text{EBITDA}}{\text{Total Debt}}$	$\frac{11.38}{106.97}$	0.11	$\frac{28.42}{48.20}$	0.59	-82%	Note 2
d) Return on Equity Ratio (in %)	$\frac{\text{NPAT}}{\text{Shareholders Equity}}$	$\frac{(50.05)}{6,719.41}$	(0.01)	$\frac{23.96}{6,718.69}$	0.00	-309%	Note 2
e) Inventory Turnover Ratio (in times)	Not Applicable as it a service industry.						
f) Trade Receivable Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Debtors}}$	$\frac{3,329.67}{201.21}$	16.55	$\frac{1,682.34}{401.83}$	4.19	295%	Note 3
g) Trade Payable Turnover Ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Creditors}}$	$\frac{1,983.31}{1,139.94}$	1.74	$\frac{363.02}{1,348.15}$	0.27	546%	Note 4
h) Working Capital Turnover Ratio (in times)	$\frac{\text{Total Sales}}{\text{Average Working Capital}}$	$\frac{3,679.78}{4,849.20}$	0.76	$\frac{2,028.28}{4,921.24}$	0.41	84%	Note 5
i) Net Profit Ratio (in %)	$\frac{\text{NPAT}}{\text{Sales Revenue}}$	$\frac{(50.05)}{3,329.67}$	-1.50%	$\frac{23.96}{1,682.34}$	1.42%	-206%	Note 6
j) Return on Capital Employed (in %)	$\frac{\text{EBIT}}{\text{Total Assets - Current Liabilities}}$	$\frac{10.96}{7,349.63}$	0.15%	$\frac{25.44}{7,324.06}$	0.35%	-57%	Note 7
k) Return on Investment (in %)	$\frac{\text{Net Income}}{\text{Total Assets}}$	$\frac{(50.05)}{11,092.60}$	-0.45%	$\frac{23.96}{8,830.82}$	0.27%	-266%	Note 8

Notes:

1. The ratio has arrived in the reporting period due to issue of Inter corporate deposits
2. The ratio has changed in the reporting period due to issue of additional Compulsorily Convertible Debentures to parent company and reduction in profit
3. The ratio has been changed on account of increase in revenue from operations, but the trade receivables has been reduced.
4. The ratio has been changed on account of increase in purchase, but the trade payables has been reduced.
5. The ratio has been changed due to increase in revenue from operations.
6. The ratio has been changed due to significant increase in revenue from operations without significant increase in net profit margin.
7. The ratio has changed due to decrease in EBIT of the company.
8. The ratio has changed due to decrease in net profit margin of the company and increase in total assets



33 Gratuity and other post employment benefit plans**(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31st March 2024 ₹ Lakhs	31st March 2023 ₹ Lakhs
Contribution in Defined Plan	10.09	15.67

(b) Other benefit plan

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20,00,000.

The following tables summaries the components of net benefit expense recognised in the interim Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

	31st March 2024 ₹ Lakhs	31st March 2023 ₹ Lakhs
Net employee benefit expense recognised in the profit or loss		
Current service cost	3.73	4.54
Interest cost on benefit obligation	1.77	2.03
(Gain) / losses on settlement	-	-
Net benefit expense	5.50	6.57
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising	0.72	(2.47)
Amount recognised in OCI outside profit and loss statement	0.72	(2.47)
Changes in the defined benefit obligation:		
Opening defined benefit liability / (assets)	32.53	33.68
Gratuity cost charged to profit or loss	5.50	6.57
Benefits paid	(33.22)	(5.25)
Remeasurement gains/(losses) in other comprehensive income	0.72	(2.47)
Net defined benefit liability / (asset)	5.53	32.53
Transferred to Other payables relating to FnF employees	-	-
Closing net defined benefit liability / (asset)	5.53	32.53
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	32.53	33.68
Current service cost	3.73	4.54
Interest on defined benefit obligation	1.77	2.03
Actuarial loss / (gain) arising	0.72	(2.47)
Benefits paid	(33.22)	(5.25)
Closing Defined benefit obligation	5.53	32.53
Net liability is bifurcated as follows :		
Current	0.23	9.91
Non-current	5.30	22.62
Net liability	5.53	32.53

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Discount rate	7.21%	7.47%
Salary escalation	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 8.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 4.00% p.a.
Mortality pre-retirement	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumption as at 30th Sept 2021 is as shown below:

Indian gratuity plan:

	31st March 2024 Rs.	31st March 2023 Rs.
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in 100 bps on defined benefit obligation	(0.45)	(1.23)
Impact of Decrease in 100 bps on defined benefit obligation	0.52	1.35
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	0.53	1.36
Impact of Decrease in 100 bps on defined benefit obligation	(0.46)	(1.26)



Assumptions - Employee turnover

Sensitivity Level		
Impact of Increase in 100 bps on defined benefit obligation	0.02	0.07
Impact of Decrease in 100 bps on defined benefit obligation	(0.02)	(0.08)

Maturity analysis of benefit payable from the employer

Projected benefits payable in future years from the date of reporting

	31st March 2024	31st March 2023
	Rs.	Rs.
1st following year	0.23	9.91
2nd following year	0.24	1.16
3rd following year	0.24	1.18
4th following year	1.90	1.22
5th following year	0.21	1.26
Sum of years 6 to 10	1.31	22.77
Sum of years 11 and above	8.11	9.85

Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry.

Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The gratuity liability is included in Provision.

(e) The Company has made a provision of Rs. 3.70 lakhs as on 31st March 2024 (Rs. 16.99 lakhs as on 31st March 2023) towards liabilities for compensated absences.

35 Revenue from contracts with customers

The Company operates only in one segment i.e. Total Services Contractors (TSC).

Contract balances

	31st March 2024	31st March 2023
	₹ Lakhs	₹ Lakhs
Trade Receivables	183.74	218.68
Contract Asset	925.69	850.41

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days credit period.

Contract asset primarily relate to unbilled amounts and are classified as a financial asset.



Steiner India Limited

Notes to the Ind AS financial statements for the year ended 31st March 2024

36 Related party disclosures

A Related parties where control exists

Name of Companies	Relation
Steiner AG, Switzerland	Holding company
Hindustan Construction Company Limited	Ultimate parent company

B Related parties with whom transactions have taken place during the year

Name of Companies	Relation
Hindustan Construction Company Limited	Ultimate parent company
Steiner AG, Switzerland	Holding company
Highbar Technologies Limited	Fellow subsidiary
Lavasa Corporation Limited	Fellow subsidiary
Warasgaon Asset Maintenance Limited	Fellow subsidiary
Warasgaon Power Supply Limited	Fellow subsidiary
Sahyadri City Management Limited	Fellow subsidiary
Lavasa Hotels Limited	Fellow subsidiary
HCC Real Estate Limited	Fellow subsidiary
My City Technology Limited	Fellow subsidiary
Whistling Thrush Facilities Services Limited	Fellow subsidiary
HCC Operations & Maintenance Ltd.	Fellow subsidiary
HCC-Samsung Joint Venture	Fellow subsidiary
Andromeda Hotels Limited	Fellow subsidiary

C Key Management Personnel of the Reporting entity

Arun Kumar Singh (up to 15.09.2023)	Chief Executive Officer
Salil Jana (w.e.f. 03.08.2022)	Chief Finance Officer
Prita Pradeepkumar Jhaveri (upto 30.10.2023)	Company Secretary
Arjun Dhawan	Director
Jaspreet Singh Bhullar (w.e.f. 03.08.2022)	Director
Santosh Kumar Rai (w.e.f. 09.05.2022)	Director

Balance as at year end

	31st March 2024 ₹ Lakhs	31st March 2023 ₹ Lakhs
Loans & Other Assets	2,023.86	2,023.85
HCC Real Estate Limited	3.66	3.64
Hindustan Construction Company Limited	2,020.20	2,020.20
Trade receivables	20.86	21.76
Hindustan Construction Company Limited	20.86	21.76
Security Deposit given	110.00	110.00
Hindustan Construction Company Limited	110.00	110.00
Outstanding payable included in trade payable and Other current liabilities	221.83	192.06
Highbar Technologies Limited	9.99	9.63
Hindustan Construction Company Limited	211.59	182.19
Sahyadri Citi Management Limited	0.24	0.24
Outstanding payable included in trade payable and Other current liabilities	259.63	260.63
Steiner AG	259.63	260.63
ICD Given (at amortised cost)		
Hindustan Construction Company Limited	2,266.50	-
ICD Taken (at amortised cost)		
HCC Infrastructure Company Limited	2,287.59	-
Outstanding		
Steiner AG		
- Equity	104.62	53.16
- Debt	106.97	48.32



Steiner India Limited

Notes to the Ind AS financial statements for the year ended 31st March 2024

Transaction during the year

	31st March 2024 ₹ Lakhs	31st March 2023 ₹ Lakhs
Unsecured Compulsory Convertible debentures issued during the year	100.00	100.00
Steiner AG		
Amount Received	100.00	100.00
Security Deposit Refund	-	189.73
HCC Infrastructure Company Limited	-	189.73
Interest Accrued on Debenture	11.22	1.48
Steiner AG	11.22	1.48
Purchase of goods and services	28.69	2.00
Highbar Technologies Limited	1.69	2.00
Hindustan Construction Company Limited	27.00	-
Rendering of Services (Billed)	-	5.40
Steiner AG	-	5.40
Reimbursement of expenses	21.14	21.76
Steiner AG	-	-
Hindustan Construction Company Limited	21.14	21.76
ICD Given		
Hindustan Construction Company Limited	2,519.27	-
ICD Taken		
HCC Infrastructure Company Limited	2,500.00	-

Key management personnel

	31st March 2024 ₹ Lakhs	31st March 2023 ₹ Lakhs
Remuneration paid to key management personnel		
Mr. Arun Kumar Singh	73.91	123.98



Steiner India Limited**Notes to the Ind AS financial statements for the year ended 31st March 2024****37 Disclosure as per Ind AS 115 - Revenue from Contract with Customers****(a) Contract with Customers**

The company has recognized Rs. 3329.67 Lakhs (for the year ended 31.03.2023 Rs. 1682.34 lakhs) as revenue from Contracts with customers during the period ended 31st March 2024.

There are no impairment losses recognized on any receivables or contract assets arising from contracts with customers.

(b) Disaggregation of Revenue

Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended March 31, 2024:

₹ Lakhs

Segment	Revenue as per Ind AS 115					
	For the Year Ended 31st March 2024			For the Year Ended 31st March 2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
EPC Projects	3,329.67	-	3,329.67	1,682.34	-	1,682.34
Co-ordination services	-	-	-	-	-	-
Total	3,329.67	-	3,329.67	1,682.34	-	1,682.34
Revenue recognized Overtime	3,329.67	-	3,329.67	1,682.34	-	1,682.34
Revenue recognized at a Point in time	-	-	-	-	-	-
Total	3,329.67	-	3,329.67	1,682.34	-	1,682.34

(c) Contract Balances and Trade Receivables**(i) Contract Balances**

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business. On account of adoption of Ind AS 115, unbilled revenue of Rs. 925.69/- Lakhs as at March 31, 2024 (Rs. 850.41 Lakhs as at March 31, 2023) has been classified as part of other current asset.

(ii) Trade Receivables

- The company classifies The right to consideration in Exchange for deliverables as either a Trade receivables or as Unbilled Revenue.
- A receivable is a right to consideration that is unconditional upon passage of time.
- Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable
- Revenue in excess of billings is recognized as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.
- Trade receivables and Unbilled revenue are presented net of impairment (if any) in the Balance Sheet.
- During the year ended 31st March 2024, Rs. 140.57/-Lakhs of opening unbilled revenue has been reclassified to Trade Receivables upon billing to customers on completion of milestone.

38 Assessment of implication of COVID – 19 pandemic on standalone financial statement

The spread of COVID-19 has severely impacted many local economies around the globe and in India. On 24th March, 2020, the Government of India ordered nationwide lockdown which have got extended from time to time. The Company was forced to cease or limit operations during this time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to business. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position, recoverability and carrying value of assets and based on management's review of current indicators and economic conditions there is no material adjustments required to be made on its financial statement as at 31st March, 2024.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.

39 Balances of trade receivables & trade payables are subject to confirmations.

40 No subsequent event has been observed which may require an adjustment to the balance sheet.

41 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

42 Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

43 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

44 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.



45 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

46 The funds borrowed or lent were used for the stated purpose.

47 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except During the year, on 30 January 2024, the Company has received Inter Corporate Deposit (ICD's) amounting to Rs 2,500 lacs from HCC Infrastructure Company Limited (HICL). The same was deposited as interest bearing fixed deposited with EXIM bank. On 28 March 2024, the said fixed deposit was liquidated and the proceeds alongwith with interest, amounting to Rs. 2,519.27 lacs was given to Hindustan Construction Company Limited (HCC) as ICD towards repayment of loan obligation of their subsidiaries HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited.

48 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except During the year, on 30 January 2024, the Company has received Inter Corporate Deposit (ICD's) amounting to Rs 2500 lacs from HCC Infrastructure Company Limited (HICL). The same was deposited as interest bearing fixed deposited with EXIM bank. On 28 March 2024, the said fixed deposit was liquidated and the proceeds alongwith with interest, amounting to Rs. 2519.27 lacs was given to Hindustan Construction Company Limited (HCC) as ICD towards repayment of loan obligation of their subsidiaries HCC Mauritius Investment Limited and HCC Mauritius Enterprise Limited.

49 The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021. As per proviso to Rule 3(1), applicable for financial years commencing on or after the 1 April, 2022, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company has used SAP application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The audit trail feature at database level was not enabled. However, no instances of changes in database found.

50 Previous year figures have been reclassified/regrouped wherever necessary to conform to current year's classification.

Signature to Note to Accounts

For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No. 106655W



A.V. Kamat
Partner
Membership No.:039585
Place: Mumbai, India
Date: 22nd May 2024

For and on behalf of the Board of Directors of
Steiner India Limited



Arjun Dhawan
Director
(DIN : 01778379)



Santosh Rai
Director
(DIN : 08766113)



Salil Jana
(CFO)
Place : Mumbai, India
Date: 22nd May 2024

