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Dear Sirs,

Opinion

We have audited the accompanying Ind AS consolidated financial information of Steiner AG and its subsidiaries (the "Steiner-Group" or the "Group"), comprising the Consolidated Balance Sheet as at 31 March 2023, the Statement of Change in Equity, the Consolidated Statement of Profit and Loss, and the Condensed Consolidated Statement of Cash Flows for the year then ended, and the notes (the "specified forms").

In our opinion, the consolidated financial statements (reporting package) according to Swiss GAAP FER Accounting Manual and the reconciling items from Swiss GAAP FER Accounting Manual to Ind AS consolidated financial information are free from any material misstatements,

Material Uncertainty Related to Going Concern

We draw attention to the note 23 of the consolidated financial statements describing the performance of the company given its challenging business situations and resulting liquidity difficulties it faced as at 31 March 2023. Furthermore, the company's syndicated bank guarantee agreement is valid up to 15 May 2023. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The company's ability to continue as a going concern depends on whether it can achieve the proposed liquidity measures.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International* Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- 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 Group's ability 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 consolidated 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 Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Management 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 the Management 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, actions taken to eliminate threats or safeguards applied.

Management's Responsibility

The Holding Company's Board of Directors is responsible for the preparation of the Ind AS consolidated financial information in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), condensed consolidated statement of profit and loss (consolidated financial performance), consolidated statement of cash flows and consolidated statement of change in equity of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors/Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Steiner AG prepares its consolidated financial information in accordance with the Swiss GAAP FER Accounting Manual. The Ind AS consolidated financial information is prepared based on reconciling items from Swiss GAAP FER Accounting Manual to Ind AS. These specified forms have been prepared for the sole purpose of inclusion into the consolidated financial statements of Hindustan Construction Company Limited ("HCC") and do not purport to be full financial statements in accordance with Ind AS.

Restriction of Use

This report is solely for your information and use in conjunction with the audit of the group financial statements of HCC and should not be used by anyone for any other purpose.

Deloitte AG

Andreas Bodenmann	Fabian Hell
Licensed Audit Expert	Licensed Audit Expert
Auditor in Charge	

Zurich, 27 April 2023

Enclosures:

- Financial Report of the Steiner-Group according to Ind AS (Consolidated Balance Sheet, Statement of Change in Equity, Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements Ind AS)

Steiner Group

Consolidated Financial Statements
Indian Accounting Standards (IND AS)
as per 31 March 2023

Confidential

Steiner AG

Condensed Consolidated Balance Sheet CHF Million

	Particulars	Note No.	31.03.2023	31.03.2022
	1	2	3	4
	ASSETS			
(1)	**Non-current assets**			
(a)	Property, Plant and Equipment	1	2.46	3.14
(b)	Right of use Assets		24.07	27.63
(c)	Investment Property	1	0.30	0.30
(d)	Intangible Assets	1	9.42	8.40
(e)	Financial Assets			
	(i) Investments	2	4.49	0.90
	(ii) Loans	3	4.67	10.99
(f)	Deferred Tax Assets (net)		4.66	-
	Total Non-Current Assets		**50.07**	**51.37**
(2)	**Current Assets**			
(a)	Inventories	4	72.96	75.04
(b)	Financial Assets			
	(i) Contract Assets - receivable from projects	5	115.04	128.33
	(ii) Investments	6	-	-
	(iii) Trade Receivables	7	10.98	40.26
	(iv) Cash and Cash equivalents	8	78.91	120.50
	(v) Others	9	14.01	11.62
(c)	Current Tax Assets (receivables - net)	10	1.74	1.72
	Total Current Assets		**293.64**	**377.47**
	Total Assets		**343.71**	**428.84**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	11	40.25	40.25
(b)	Other Equity	12		
	Reserves & Surplus		3.05	47.95
	Treasury Shares		(0.25)	(0.25)
	Other Reserves		16.93	17.53
	Equity attributable to equity holders of the parent		**19.73**	**65.24**
	Non-controlling interests		-	-
	Total Equity		**59.98**	**105.49**
	LIABILITIES			
(1)	**Non-current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	13	10.00	10.00
	(ia) Lease Liabilities		20.96	24.48
(b)	Provisions	14	10.62	9.83
(c)	Deferred Tax Liabilities (Net)		-	3.32
(d)	Other Non-Current Liabilities	15	1.16	0.82
	Total Non-Current Liabilities		**42.74**	**48.45**
(2)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	16	27.73	18.27
	(ia) Lease Liabilities		3.49	3.40
	(ii) Payables - others (accrued liabilities)	17	8.86	15.18
	(iii) Creditors - Contract Liabilities	18	113.91	134.69
(b)	Other Current Liabilities	19	75.05	86.98
(c)	Provisions	20	11.95	16.39
	Total Current Liabilities		**240.99**	**274.90**
	Total Equity and Liabilities		**343.71**	**428.84**

Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.

Steiner AG

Statement of Change in Equity

CHF Million

NOTE 11

A Equity Share Capital as at 31.03.2023

Balance at beginning of reporting period	Changes in Equity Share Capital during the Year	Balance at end of reporting period
40.25	-	40.25

NOTE 12

B Other Equity

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Treasury Shares	Revaluation Surplus	Exchange differences on transacting the financial statements of a foreign operation	**Total**	Non-Controlling Interest	**Total Equity**
			Capital Surplus	Securities Premium	Other Reserves (pl.specify nature)	Retained Earnings (Profit & Loss)						
Balance at beginning of the reporting period (01.04.2021)	-	-	-	19.00	-	(1.30)	(9.00)	-	(1.19)	**7.5**	-	**7.5**
Capital reduction	-	-	-	-	-	-	8.75	-	-	**8.8**	-	**8.8**
Profit & Loss for the year	-	-	-	-	-	39.04	-	-	(0.28)	**38.76**	-	**38.76**
Total Comprehensive Income for the year - Fair Valuation-Investments	-	-	-	-	-	(0.01)	-	-	-	**(0.01)**	-	**(0.01)**
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits	-	-	-	-	-	10.22	-	-	-	**10.22**	-	**10.22**
Balance at end of the reporting period (31.03.2022)	**-**	**-**	**-**	**19.0**	**-**	**47.95**	**(0.25)**	**-**	**(1.47)**	**65.2**	**-**	**65.2**

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Treasury Shares	Revaluation Surplus	Exchange differences on transacting the financial statements of a foreign operation	**Total**	Non-Controlling Interest	**Total Equity**
			Capital Surplus	Securities Premium	Other Reserves (pl.specify nature)	Retained Earnings (Profit & Loss)						
Balance at beginning of the reporting period (01.04.2022)	-	-	-	19.00	-	47.85	(0.25)	-	(1.47)	**65.2**	-	**65.2**
Profit & Loss for the year	-	-	-	-	-	(42.35)	-	-	(0.60)	**(42.96)**	-	**(42.96)**
Total Comprehensive Income for the year - Fair Valuation-Investments	-	-	-	-	-	0.21	-	-		**0.21**	-	**0.21**
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits	-	-	-	-	-	(2.65)	-	-	-	**(2.65)**	-	**(2.65)**
Balance at end of the reporting period (31.03.2023)	**-**	**-**	**-**	**19.00**	**-**	**3.05**	**(0.25)**	**-**	**(2.07)**	**19.78**	**-**	**19.78**

Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.

Steiner AG

Condensed Consolidated Statement of Profit and Loss

CHF Million

	Particulars	Note No.	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
I	Revenue from contract with customers	**21**	527.28	745.07
II	Other Income	**22**	1.19	8.48
III	**Total Income (I+II)**		**528.47**	**753.55**
IV	**EXPENSES**			
	Sub contracting expenses		489.30	599.25
	Change in Inventories of finished goods, Stock-in-Trade and Work-in-progress		3.62	6.25
	Employee benefits expense	**23**	58.59	71.10
	Finance Costs	**24**	2.61	1.95
	Depreciation - lease assets		3.56	3.56
	Depreciation and Amortization expense		2.35	1.92
	Other expenses	**25**	19.90	22.55
	Total expenses (IV)		**579.93**	**706.59**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**(51.46)**	**46.97**
VI	Exceptional Items - restructuring costs		-	-
VII	**Profit / (Loss) before tax (V-VI)**		**(51.46)**	**46.97**
VIII	Tax income/(expense) :			
	(1) Current tax		-	-
	(2) deferred tax		8.49	(8.25)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**		**(42.96)**	**38.71**
X	**Share of Profit / (Loss) of Associates**		**0.61**	**0.32**
XI	**Less: (Profit) / Loss Transferred to Minority Shareholders**		**-**	**-**
XII	**Profit/(loss) for the period (IX+X+XI)**		**(42.35)**	**39.04**
XIII	**Other Comprehensive Income**	**26**		
	A (i) Items that will not be reclassified to profit or loss		(2.44)	10.22
	B (i) Items that will be reclassified to profit or loss		(0.60)	(0.28)
XIV	**Total Comprehensive Income for the period (XII + XIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		**(45.40)**	**48.98**
	Atributable to Shareholders of Steiner AG		**(45.40)**	**48.98**
	Atributable to Minority Shareholders		-	-
XV	Earnings per Equity share (for continuing operation)			
	(1) Basic		(1,058.82)	975.89
	(2) Diluted		(1,058.82)	975.89
XVI	Earnings per Equity share (for discontinued & continuing operations)			
	(1) Basic		(1,058.82)	975.89
	(2) Diluted		(1,058.82)	975.89

Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.

STEINER AG

Condensed Consolidated Statement of Cash Flows for the period

CHF Million

	Particulars		01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before tax		(51.46)	46.97
	Adjustments for :			
	Depreciation / Lease Amortisation	5.91		5.48
	Increase (+) / release (-) of provisions	(9.65)		(1.37)
	Financial expenses	2.64		1.99
	Financial income	(0.78)		(0.49)
	Changes in pension assets/liabilities	(0.21)		0.73
			(2.08)	**6.33**
	Operating cash flow before working capital changes		**(53.53)**	**53.29**
	Adjustments for :			
	Trade receivables	29.27		(27.87)
	Receivables on projects	13.34		42.99
	Prepayments on projects	(11.17)		(48.88)
	Prepayments and accruals of subcontractor project costs	(2.19)		(2.01)
	Change in Inventories (change in real estate projects)	1.36		(8.32)
	Other accounts receivable and prepaid expenses	(2.59)		3.28
	Trade payables	(20.79)		(25.61)
	Other current liabilities and accruals	(0.34)	6.88	6.76
	Cash Generated from operations		**(46.65)**	**(6.37)**
	Direct Taxes paid / received		-	-
	NET CASH FLOW IN OPERATING ACTIVITIES		**(46.65)**	**(6.37)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Investments in property, plant and equipment	(2.60)		(0.78)
	Investments in financial assets	0.21		(1.18)
	Interest received	0.33		0.39
	Investments in associates, joint ventures	3.59		-
	NET CASH FROM INVESTING ACTIVITIES		**1.53**	**(1.57)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of current borrowings	-		-
	Cashflow from non-current borrowings	-		(0.50)
	Cashflow from current borrowings	9.46		13.78
	Repayment of lease liabilities	(3.78)		(3.78)
	Interest paid	(1.79)		(1.55)
	NET CASH FROM FINANCING ACTIVITIES		**3.89**	**7.95**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(41.24)**	**0.01**
	CASH AND CASH EQUIVALENTS AS AT 01.04.2022 / 01.04.2021 (OPENING BAL.)		**120.50**	**120.69**
	Unrealised foreign exchange gain/(loss) - cash and cash equivalents		(0.35)	(0.21)
	CASH AND CASH EQUIVALENTS AS AT 31.03.2023 / 31.03.2022 (CLOSING BAL.)		**78.91**	**120.50**

Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.

Reconciliation - opening and closing Financial Assets and Liabilities

CHF Million

	31.03.2022	Cash Flows	Non Cash changes			31.03.2023
			Acquisition/ Conversion	Foreign Currency movement	Fair Value changes	
Long Term Borrowings - incl.Related party	10.00	-	-	-	-	**10.00**
Short Term Borrowings	18.27	9.46	-	-	-	**27.73**
Total Liabilities from Financing activities	**28.27**					**37.73**

Notes to Condensed Consolidated Financial Statements *CHF Million*

Details to Condensed Consolidated Balance Sheet

				31.03.2023		**31-03-22**
		NON-CURRENT ASSETS				
1		Property, Plant and Equipment - Pl see separate enclosure		**2.46**		3.14
1		Investment Property		**0.30**		0.30
1		Other Intangible Assets - Pl see separate enclosure		**9.42**		8.40
2		**Investments - Non Current**				
	a	**Investments in Equity Instruments**				
		(a) Investment in Associate Companies (unquoted)				
		(i) Evostate AG - 300 shares of CHF 1000 each, fully paid (same in PY)	1.19		0.45	
		(ii) Evostate Immob - 30 shares of CHF 1000 each, fully paid (PY nil)				
		(ii) MCR Managing Corp- 30 shares of CHF 1000 each (same in PY)	0.16		0.10	
		(iii) Hegias AG - 7,082,160 shares of CHF 0.01 each (PY NIL)	3.07		-	
		(b) Other Investments (unquoted):				
		(i) Namenaktien Messe Zürich	0.00 *		0.00 *	
		10 Share of CHF 50 each (same in PY)				
		(ii) Opernhaus Zürich AG	0.01		0.01	
		10 Equity Shares of CHF 900.00 each, fully paid (same in PY)				
		(iii) Genossenschaft Theater für den Kt. Zürich	0.00 *		0.00 *	
		1 Share of CHF 300 each (same in PY)				
		(iv) Betriebsges. Kongresshaus Zürich AG	0.00		0.04	
		30 Equity Shares of CHF 1'000.00 each, fully paid (same in PY)				
		(v) MTZ Medizinisches Therapiezentrum Heilbad St. Moritz AG	0.05		0.05	
		50 Equity Shares of CHF 1'000.00 each, fully paid (same in PY)				
		(c) Other Investments (quoted):				
		(i) Mobimo Holding AG	-		0.22	
		Sold during the year(PY 720 Equity Shares of CHF 29.00 each, fully paid)				
		(ii) MCH Group AG	0.01		0.02	
		2'100 Equity Shares of CHF 10.00 each, fully paid (same in PY)				
				4.49		**0.90**
		Total		**4.49**		**0.90**
		Disclosures:	Market value	Book value	Market value	Book value
	i	aggregate amount of quoted investments	0.01	0.01	0.24	0.24
	ii	aggregate amount of unquoted investments,		4.48		0.66
				-		-
		Note: * represents amount less than CHF 5'000				
3		**Loans - Non Current**				
	(a)	**Security Deposits, Financial Assets**				
		(i) Unsecured - considered good		0.57		3.89
	(b)	**Loans and Advances to related parties**				
		(i) Unsecured - considered good (loan to associate & JVs)		4.10		7.10
		Total		**4.67**		**10.99**
		CURRENT ASSETS				
4		**Inventories**				
	a	Land - held as Stock-in-trade		35.58		37.70
	b	Work In Progress		37.34		37.31
	c	Finished Units		0.04		0.04
				72.96		75.04
5		**Contract Assets - Receivables from projects, net**				
		Costs incurred and profits / losses recognised	6,669.22		6,127.41	
		less progress payments from clients	(6,554.17)	115.04	(5,999.08)	128.33
		Total		115.04		128.33

Receivables from projects, net as well as prepayments on projects, net, as per 31 Mar, 2023 contain unconfirmed claims of CHF 4.7 Mill. (previous year CHF 19.2 Mill.) and amendments / variations of CHF 19.0 Mill. (previous year CHF 22.2 Mill), whose recoverability, however, from today's point of view, is estimated to be highly probable by the management. Depending on the outcome of negotiations and final settlements with clients and subcontractors the expected results from these projects can improve or deteriorate.

6		**Current Investments**				
	a	Investments in Mutual Funds (Liquid Funds);		-		-
				-		-
		Total		-		-
		Disclosures:	Market value	Book value	Market value	Book value
	i	aggregate amount of quoted investments	-	-	-	-
	ii	aggregate amount of unquoted investments,	-	-	-	-

Previous year figs have been re-grouped as per changes in Schedule III, where relevant

			31.03.2023		31-03-22
7 Trade Receivables - Current					
Trade receivables current			9.51		39.35
Doubtful					
Gross amount		2.10		1.30	
less allowance for doubtful debts		(0.63)		(0.39)	
			1.47		0.91
	Total		**10.98**		**40.26**
8 Cash and bank balance					
a **Cash and Cash Equivalent**					
i Balances with Banks					
- freely available		27.70		56.38	
- only available for payments of specific projects		51.18		64.09	
			78.88		120.48
ii Cheques on hand			-		-
iii Cash in hand			0.02		0.02
b Bank Deposits more than 3 months less than 12 months			-		-
	Total		**78.91**		**120.50**
9 Other Current Assets					
(i) Security Deposits			1.92		1.98
(ii) WIR-Cheques			0.26		0.26
(ii) Other Receivables					
Social security receivable			3.36		1.96
Withholding tax receivable			0.20		0.00
VAT-Receivables			2.27		-
Others - third and group			6.00		7.42
	Total		**14.01**		**11.62**
10 Current Tax Assets (Net)					
Income tax receivables			1.74		1.72
	Total		**1.74**		**1.72**

		31.03.2023	31-03-22
	EQUITY		
11	**Share Capital**		
a	Authorised Share Capital:		
	40,250 Equity Shares of CHF 1,000 each	40.25	40.25
	(previous year 40,250 Equity Shares of CHF 1,000 each)		
b	Issued, Subscribed and fully paid:		
	40,250 Equity Shares of CHF 1,000 each	40.25	40.25
	(previous year 40,250 Equity Shares of CHF 1,000 each)		
	Note: All Equity Shares fully paid up.		
c	Number of Shares outstanding as on 01.04.2021 / 01.04.2020 :	40,000	40,000
	Further issue during the period	-	-
	Reduction during the period	-	-
	Number of Shares outstanding as on 30.09.2022 / 31.03.2022	40,000	40,000
d	Holding of Share Capital:		
	Shares held by HCC Mauritius Enterprises Ltd.- Holding Company	26,400	26,400
	Shares held by HCC Mauritius Investment Ltd.- Holding Company	13,600	13,600
		40,000	40,000
e	Shareholding of more than 5%:		
	HCC Mauritius Enterprises Ltd - 66%. Number of Shares held	26,400	26,400
	HCC Mauritius Investment Ltd - 34%. Number of Shares held	13,600	13,600
		40,000	40,000
f	Information for 5 years immediately preceding date of Balance Sheet		
	i. Aggregate number and class of Shares allotted as fully paid up, pursuant to contracts, without payment being received in Cash.	n/a	n/a
	ii Aggregate number and class of Shares allotted as fully paid up, by way of Bonus Shares.	n/a	n/a
	iii Aggregate number and class of shares bought back	n/a	n/a
g	Rights to shares		
	The Company has only one class of equity shares having a par of value of CHF 1'000 per share. Each holder of equity shares is entitled to one vote per share. Declaration and payment of dividend will be in CHF. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 preferencial amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.		
12	**Other Equity (after Minority Interest) -** Pl refer Change in Equity Statement	**19.8**	**65.20**
	NON-CURRENT LIABILITIES		
13	**(I) Borrowings : Secured**	-	-
	(II) Borrowings: Unsecured		
	a Loans and advances from related parties	10.00	10.00
		-	-
	Total	**10.00**	**10.00**
	In 2010/11, HCC Mauritius Enterprises Ltd granted a loan of CHF 10.0 Mill. which is only subordinated to banks. The lender HCC Mauritius Enterprises Ltd was replaced (with the same amount and the same conditions) in January 2014 with the lender HCC Mauritius Investment Ltd. In 2022/23 the interest rate is 1.20% (previous year 1.20%).		
14	**Provisions - Long Term**		
	a Provision for Employee benefits (including employee jubilee benefits)	5.62	3.06
	b Warranty provisions	5.01	6.77
	Total	**10.62**	**9.83**
15	**Other Non-Current Liabilities**		
	a Provision for Administration costs - Pension Fund	1.16	0.82
		1.16	**0.82**
	CURRENT LIABILITIES		
16	**(I) Borrowings - Secured**		
	a Loans repayable on demand		
	- From Banks	27.73	18.27
	Total	**27.73**	**18.27**
	Details of Securities as per 31.03.2023		
	i Secured by first charge by way of a mortgage on land in favour of Neue Aargauer Bank (Project "BASF Wädenswil", CHF 5.8 Mill.) and Credit Suisse (Project Werkarena Basel, CHF 17 Mill)		

				31.03.2023		31-03-22
17	**Trade Payables - Others**					
a	Group Companies and related parties			0.00		0.00
b	Accrued liabilities Others			8.86		15.18
				8.86		**15.18**
18	**Contract Liabilities - creditors**					
a	Third Parties			113.91		133.63
b	Joint Venture			-		1.06
				113.91		**134.69**
19	**Other Current Liabilities**					
a	Prepayments on projects, net					
	Costs incurred and profits / losses recognised and received		6,689.91		6,192.09	
	less progress/revenue from clients (netted)		(6,616.74)	73.17	(6,107.75)	84.34
b	Income tax payables			-		-
c	VAT Payable			-		0.24
d	Other current liabilities			1.89		2.40
		Total		**75.05**		**86.98**
20	**Provisions - Short Term**					
a	Provision for employee benefits			0.71		0.67
b	Warranty and Risk provisions			11.16		15.63
c	Other Provisions (incl.admin.costs pension funds)			0.09		0.09
		Total		**11.95**		**16.39**
	Contingent Liabilities and commitments					
	(to the extent not provided for)					
i	**Contingent Liabilities**					
a	Claims against the Company not acknowledged as Debt			12.26		20.63
b	Guarantees issued by Banks and Insurance companies for projects (excluding Performance Guarantees)			115.30		112.60
				127.56		**133.23**

Note 1 : Property, Plant and Equipment

CHF Million

Particulars	Light Vehicles	Furniture and Office Equipments	Computers	**Total**	Intangible Assets: Computer Software, Other	Intangible Assets: **Total**	**Investment Property (Land Reserve)**
Gross block							
As at 31 Mar 2022	**0.14**	**19.70**	**1.80**	**21.64**	**15.1**	**36.70**	**0.30**
Additions	-	-	-	-	2.59	2.59	-
Addition on account Exchange fluctuation	-	-	-	-	-	-	-
Deductions/ disposals	-		-	-	-	-	-
As at 31 Mar 2023	**0.14**	**19.70**	**1.80**	**21.64**	**17.65**	**39.29**	**0.30**
Accumulated depreciation / amortisation and impairment losses							
As at 31 Mar 2022	**0.14**	**16.58**	**1.80**	**18.52**	**6.63**	**25.16**	**-**
Depreciation/ amortisation charge	-	0.68	-	0.68	1.67	2.35	-
Add currency flucutaiton	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-
As at 31 Mar 2023	**0.14**	**17.26**	**1.80**	**19.20**	**8.30**	**27.50**	**-**
Net block							
As at 31 Mar 2022	-	3.12	-	**3.12**	8.43	**11.55**	**0.30**
As at 31 Mar 2023	-	2.44	-	**2.44**	9.35	**11.79**	**0.30**

Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.

Notes to the Condensed Consolidated Financial Statements

Details to the Condensed Consolidated Income Statement *CHF Million*

		01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
21	**Revenue**		
a	Contract Revenue from Projects	527.28	745.07
		527.28	**745.07**
22	**Other Income**		
a	Interest Income	0.33	0.41
b	Dividend Income from long term investments	0.55	0.14
c	Other operating income	0.31	7.94
		1.19	**8.48**
23	**Employee Benefits Expense**		
i	Salaries and Wages	52.85	59.94
ii	Social security	1.43	5.27
iii	Contributions to pension funds	4.31	5.89
		58.59	**71.10**
24	**Finance Costs**		
a	Interest expense	0.63	0.30
b	Other borrowing costs	1.65	1.28
c	Interest expenses - Lease	0.34	0.38
		2.61	**1.95**
25	**Other expenses**		
a	Insurance	0.62	0.60
b	Professional	2.76	2.19
c	Auditor's remuneration :		
	Audit fees	0.35	0.26
d	Provision for doubtful debts	0.24	-
e	Operating leases and rent	0.66	1.24
f	Recruitment costs and Other personnel expenses	2.74	3.03
g	Selling and distribution expenses	0.53	0.71
h	Stationery and Postage	0.13	0.16
i	Administration expense	1.64	3.14
j	Maintenance and repair	2.17	2.21
k	Directors' sitting fees	1.51	1.19
l	Other operating expenses	6.51	7.89
m	Applicable net gain/loss on foreign currency transactions	0.01	(0.09)
		19.90	**22.55**
26	**Other Comprehensive Income (OCI)**		
A	**(i) Items that will not be reclassified to profit or loss**		
	(a) Remeasurement of defined benefit plans-actuarial valuation(Net of DTA)	(2.65)	10.22
	(b) Gain/(loss) on fair value of equity instruments	0.21	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B	**(i) Items that will be reclassified to profit or loss**		
	(a) Exchange difference in translating the financial statements of a foreign operation.	(0.60)	(0.28)
		(3.05)	**9.94**

Disclosure IND AS 116

a.	Depreciation on Leased Asset : 01.04 to 31.03	3.56	3.56
b.	Short Term Leases & Leases where asset is of low value	0.4	0.10
c.	Income from Sub leases	NIL	NIL
d.	Additions to the lease in current period	NIL	NIL
e.	Gain / (Loss) on sale & leaseback transactions	NIL	NIL
f.	Carrying amount of Lease Asset/Class of Lease Asset.	24.07	27.63

Notes to the Consolidated Financial Statements

Criteria for preparation of consolidated financial statements

1 Steiner AG has prepared the consolidated financial statements to provide the financial information of its activities along with its Subsidiaries as a single entity. They are collectively referred as "Group" herein.

The consolidated financial statements are prepared by :

i) Consolidating its accounts with financial statements of its Subsidiaries.

ii) Applying the equity method of accounting for its investee companies in which it holds between 20 and 50 percent of the equity share capital. Joint operations are included using proportionate-consolidation as per revised IND AS 111.

iii) Foreign subsidiaries financials are prepared in compliance with the local laws and applicable accounting standards, necessary adjustments for differences in the accounting policies wherever applicable have been made in the consolidated financial statements.

iv) Financial Statements of overseas non-integral operations are translated as under
i) Assets and Liabilities at the rate prevailing at the end of the year
ii) Revenues and expenses, including depreciations and amortisation at yearly average exchange rate prevailing during the year
Exchange differences arising on translation of non-integral foreign operations are accumulated in the foreign currency translation reserve account until the disposal.

2 Method of Consolidation

The consolidated financial statements have been prepared by the Company in accordance with the requirements of IND Accounting Standard (IND AS) 110 - "Consolidated Financial Statements" , IND Accounting Standard (IND AS) 28 - "Accounting for Investments in Associates " and IND Accounting Standard (IND AS) 111 - "Joint Arrangements".

The period-end balances and the common transactions with the Subsidiaries are eliminated in full. Because of comparability, due to some reclasses in the balance sheet and P/L, the previous year figures were presented accordingly. Due to rounding, the numbers do not necessarily correspond exactly with the totals

Significant Accounting Policies and Notes

1. Basis of Accounting and use of Estimates

All estimates and assumptions are re-evaluated on an on-going basis and are based on historical experience as well as expectations regarding future events which appear reasonable under the given circumstances.

IND AS 116 for accounting of Leases, which is effective for periods on or after 01.04.2019 was adopted during the financial year. Only long term Lease rental contracts have been considered for the purpose.

Modified retrospective method has been adopted by the Company for implementation of IND AS 116.

2. Revenue from Total and General Contracting

Long-term contracts for the construction of third-party real-estate are accounted for using the percentage of completion (POC) method, whereby external and internal costs and estimated profits are taken into account. The degree of completion is determined on the basis of the work performed on the construction site. The different executed activities of the project are measured based on available units (e.g. m, m2, m3, kg) in comparison to the total quantities needed for the completion (surveys of the work performed-method).

With the application of the surveys of the work performed-method, the difference between contract costs incurred and contract cost recognised (billed) is accrued in prepaid expenses respectively accruals.

Contract costs are recognized as an expense in the period in which they are incurred. Contracts and groups of contracts for which the degree of completion or the outcome cannot be reliably estimated are capitalized only to the extent of the amount of the contract costs that are highly probable to be recoverable. Anticipated losses from construction contracts are covered in full by valuation allowances. In accounting for contracts in progress, contractual revenue comprises the contractually agreed revenue and amendments / variations and claims that have been confirmed by the customer or for which payment is considered highly probable.

In the case of TC/GC work on own properties, only costs (including own work and interest incurred, excluding profit share) which have actually been incurred until the transfer of the risks and rewards to the customer are capitalized.

3. Revenue from real estate development

Revenue from the sale of real estate projects is realized on the transfer of title or the transfer of material risks and rewards to the purchaser.

Real Estate Investor Projects are accounted for as construction contracts based on percentage of completion (POC). Accordingly revenue and the gains of development is recognised along the construction of the building.

The separate sale of project development rights and plans is accounted for as sale and the revenue and gains are realised at the time of the transfer of risks and rewards.
Real Estate Development projects with multiple buyers (i.e. condominium projects) are accounted for according to the specific guidance note of IND AS. E.g. revenue is only recognised if the POC is above 25% maximum to the extent of revenue based on cost-to-cost method.

4. Financial expenses/capitalised interest

Interest expense is recognized directly in the income statement as an expense for the period to which it relates. Interest expense which is directly attributable to real estate or TC/GC-projects is capitalized as a part of the construction cost. Thereby the interest expense actually incurred is capitalized, as borrowing takes place for each individual project.

5. Financial Assets

All financial assets 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.

6. Receivables/Liabilities from Projects

Customer contracts in progress are shown as an asset in the balance sheet under “Receivables from projects, net”, or as a the liabilities side under “Liabilities from projects, net”. If the prepayments received from customers exceed the project receivables, these are shown under liabilities; otherwise, these are shown under assets.
These positions comprise the total contract costs incurred (actual and accrued), including a share of the profit, less customer prepayments and allowances for expected losses.

7. Real estate projects

Real estate projects are valued based on the lower of the construction cost and the sale price until the project is handed over to the purchaser by means of the transfer of title or the transfer of material risks and rewards. Borrowing costs relating to real estate projects with duration of more than one year are capitalized over the entire duration of the project if the development costs are allowed for capitalization. Payments by customers for a specific project are offset against the construction cost as the customers have generally already notarially signed the purchase contract. Undeveloped land (inc. development costs) and finished units which are held for sale are valued at the lower of construction costs and net selling price.

8. Property, plant and equipment

IT, furnishings, tenant fit-out and equipment as well as motor vehicles are recognized in the balance sheet at acquisition cost less accumulated depreciation and any allowances necessary due to impairment. Depreciation is on a straight line basis over the estimated useful life. Depreciation rates are between 5% (for certain elements of tenant fit-out) and 33%.

9. Investments

Investments in associates in which the Steiner-Group exercises significant influence, but does not have control (generally 20% to 50% of the voting rights), are recognized in the consolidated financial statements using the equity method. As per revised IND AS 111, Joint operations are consolidated using proportionate consolidation.
Under the equity method, investments in associates are recognized in the balance sheet at cost and subsequently adjusted to reflect the changes in the Group’s share of the net assets of the associate. Any goodwill connected with the associate is included in the carrying amount of the investment and not depreciated. The income statement includes the Group’s share in the income of the associate. Changes recognized directly in the equity of the associate are recognized by the Group in proportion to its investment and reported under the statement of changes in equity as appropriate. Gains and losses from transactions between the Group and associates are eliminated according to the share in the investment in the associate.

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investment. Current investment are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current Investments are carried at cost, provisions for diminution in value is made to recognise a decline other than temporary in the value of the investments.

10. Post-employment benefits plan

Based on their characteristics, the post-employment benefit plans of the Steiner-Group qualify as defined benefit plans under IND AS 19. The projected unit credit method is used for the calculation of the net present value of the defined benefit obligation (or 'DBO'). For the purposes of determining the DBO, this method takes account of the years served to date, with an additional unit being added to the DBO each year.

For active plan participants, the defined benefit obligation is thus equal to the net present value of the post-employment defined benefits, taking into account future salary and pension increases as well as the rate of employee turnover. For retirees, the defined benefit obligation is equal to the net present value of current pensions, taking into account future pension increases.

The total defined benefit obligations are compared to the fair value of the plan assets. Any surplus is recognised as an asset up to the benefit of the Group. Any shortfall is reported in the balance sheet as a liability. Actuarial gains and losses are accounted through Other Comprehensive Income Statement (OCI).

11. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, postal giro and cash in hand as well as any time deposits with a maturity of less than tree months. These are stated at nominal value.

12. Earning per share

Basic and diluted earning per share is calculated by diving the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period.

There are no differences between basic and diluted earning per share since there is no dilutive potential.

13. Deferred taxes

Deferred taxes are accounted using the Balance Sheet approach, which focus on temporary differences at the reporting date between the tax bases of assets and liabilities. Deferred tax is measured using the applicable local tax rates.

Available loss carry forwards and tax credits are only recognized as deferred tax assets to the extent that it is virtually certain that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized. The Company reassesses the non-recognized loss carry forwards and reviews the carrying amounts of the deferred tax assets each year at the balance sheet date.

14. Provisions

The measurement of provisions is based on the best possible estimate, taking into account related risks and uncertainties. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

15. Contingent Liabilities

Possible obligations for which an outflow of resource is considered unlikely are not recognized in the balance sheet. However, contingent liabilities are disclosed in the notes at each balance sheet date.

16. Segment Reporting

The Company has a single segment namely "Building Construction". Therefore, the Company's business does not fall under different business segments as defined by IND AS 108 - "Operating Segments".

17. List of Subsidiaries considered for Consolidation

Name of Subsidiary	**Country of incorporation**	**% Holding**	**Relationship**
Steiner Promotions et Participations SA, Geneva	Switzerland	100%	Subsidiary
Manufakt8048 AG, Zürich(subsidiary of Steiner Promotions)	Switzerland	100%	Subsidiary of subsidiary
VM + ST AG, Zürich	Switzerland	100%	Subsidiary
Steiner Construction SA *(incorporated 12.07.2022)*	Switzerland	100%	Subsidiary
Steiner (Deutschland) GmbH, Paderborn	Germany	100%	Subsidiary
Steiner Léman SAS, Archamps	France	100%	Subsidiary
Steiner India Ltd., Mumbai	India	100%	Subsidiary

Name of Associates	**Country of incorporation**	**% Holding**	**Relationship**
Evostate AG, Zurich	Switzerland	30%	Associates
Evostate Immobilien AG (subsidiary of Evostate AG)	Switzerland	30%	Subsidiary of Associate
MCR Corp. Real Estate AG, in Liquidation, Tolochenaz	Switzerland	30%	Associates
Hegias AG, Zurich	Switzerland	23.2%	Associates

** Investment in Hegias made on 18.08.2022*

Name of Joint Operations & Joint Venture			
Werkarena Basel AG	Switzerland	50%	Joint venture

18. a. Deferred Tax Asset is comprised as follows:

	31/03/2023	31/03/2022
		CHF Million
Deferred Tax Asset (Liability) on Pension Liability, doubtful debts	(1.19)	(2.27)
Deferred Tax Asset (Liability) on tax loss / POC input (net)	5.84	(1.05)
DTL on Pension Holiday contribution (SAG)	-	-
Total Net Asset	**4.66**	**(3.32)**

NOTE : Deferred tax asset recognised on unabsorbed losses by Steiner AG is expected to be adjusted against future taxable income during the time limit under the applicable Income Tax Law.

18. b. Tax Expense:

Income tax expense	**Year ended 31.03.23**	**Year ended 31.03.22**
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense / (income)	-	**-**
Deferred Tax		
Decrease (increase) in deferred tax assets	(4.42)	3.77
(Decrease) increase in deferred tax liabilities	(4.08)	4.48
Total deferred tax expense / (income)	**(8.49)**	**8.25**

Reconciliation - Tax Expenses

Earnings / (Loss) before taxes of continued operations	(50.85)	47.29
Earnings / (Loss) before taxes of continued operations	-	-
Total earnings before taxes	**(50.85)**	**47.29**
Expected tax rate	17.0%	17.5%
Expected tax expense	**(8.64)**	**8.28**
Unrecognized losses from the current financial year	-	-
Utilization of unrecognized loss carryforwards from prior years	0.01	(0.06)
Capitalization of tax losses	-	-
Non taxable expenses / income	-	-
Other effects (incl.DTA / DTL - OCI & Profit & Loss a/c)	0.13	0.03
Total actual income taxes (expenses)	**8.49**	**(8.25)**

19. Warranty provisions: *CHF Million*

After the handover of the building there is a warranty liability, which lasts between 2 and 10 years, depending on the building and its components. During construction the warranty provision is recorded based on past experience and, in general, remains unchanged during construction. Actual warranty costs are recorded against the warranty provision of projects in warranty phase (pool approach). As per closing date, future warranty costs are estimated and if needed the warranty provisions are increased or released. The subsequent major cash flows of remaining provisions will take place over next five years.

	31/03/2023	31/03/2022
		CHF Million
Short term warranty provisions at the beginning of the period	1.05	2.75
Long term warranty provisions at the beginning of the period	6.77	5.44
Total warranty provisions at the beginning of the period	**7.82**	**8.19**
Additions	1.68	2.90
Use	(3.28)	(3.01)
Release	-	(0.26)
Total warranty provisions at the end of the period	**6.22**	**7.82**
thereof Short term warranty provisions at the end of the period	1.21	1.05
thereof Long term warranty provisions at the end of the period	5.01	6.77

20. Provisions

in CHF Mill.	**Balance 31/03/2022**	Increase	Release	Utilisation	Fx.Diff.	**Balance 31/03/2023**
Analysis by risk groups						
Warranty provisions	7.8	1.7	0.0	-3.3	0.0	6.2
Risk provisions	14.5	2.4	0.0	-7.1	0.0	9.9
Other provisions (short term)	0.8	0.0	0.1	0.0	0.0	0.9
Total provisions	**23.1**	**4.1**	**0.1**	**-10.3**	**0.0**	**17.0**
of which total short-term provisions	**16.4**					**12.0**
Expected maturity within 2 - 5 years	4.8					2.2
Expected maturity over 5 years	2.0					2.9
of which total non-current provisions	**6.8**					**5.1**

in CHF Mill.	**Balance 31-03-21**	Increase	Release	Utilisation	Fx.Diff.	**Balance 31-03-22**
Analysis by risk groups						
Warranty provisions	8.2	2.9	-0.3	-3.0	0.0	7.8
Risk provisions	10.9	8.6	0.0	-5.0	0.0	14.5
Other provisions	0.6	0.0	0.1	0.0	0.0	0.8
Total provisions	**19.7**	**11.5**	**-0.1**	**-8.0**	**0.0**	**23.1**
of which total short-term provisions	**14.4**					**16.4**
Expected maturity within 2 - 5 years	3.4					4.8
Expected maturity over 5 years	2.0					2.0
of which total non-current provisions	**5.4**					**6.8**

21. Disclosure relating to Employee Benefits - IND AS 19

Steiner Foundation

The objective of the Steiner Foundation is to pay voluntary benefits to relieve the economic conse-quences of old age, death and disability and, in cases of particular hardship, the consequences of sickness, accident or unemployment. It can make contributions or payments to the Steiner-Group Switzerland Pension Plan.

		31-03-23	31-03-22
A	**Expenses recognised during the year**		
	Current Service Cost	3.54	5.51
	Interest Cost	(0.02)	0.02
	Administration expenses	0.50	0.55
	Employers contributions made	(4.47)	(5.12)
	Expenses recognised in the P&L Account	**(0.45)**	**0.97**
	Actuarial (gains) and losses	2.93	(10.22)
	Defined benefit cost recognised in OCI	**2.93**	**(10.22)**
B	**Net Liability recognised in the Balance Sheet**		
	Present value of obligation	-	-
	Add : provision for separated employees	-	-
	Total	**-**	**-**
	Add: Liability for Steiner Germany	5.33	2.72
	Total Pension Liability	**5.33**	**2.72**
C	**Change in present value of obligation**		
	Present value of obligation at the beginning of the year	127.61	161.45
	Current Service cost	3.54	5.51
	Interest Cost	0.50	0.55
	Contribution by plan participants	3.90	4.52
	Benefits paid	(18.42)	(17.86)
	Net Actuarial gain/(loss) recognised during the year	(10.07)	(26.57)
	Plan amendment	-	-
	Present value of obligation at the end of the year	**107.06**	**127.61**
	whereof due to active member	*68.56*	*84.662*
	whereof due to pensioners	*38.80*	*42.955*
D	**Actuarial assumptions :**		
1	Discount rate (beginning of the period)	1.20%	0.35%
ii	Salary escalation rate over long term	1.50%	0.50%
iii	Mortality rate	BVG 2020 (GT)	BVG 2020 (GT)
iv	Turnover rates	BVG 2020	BVG 2020
v	Retirement rates	65(M) / 64(F)	65(M) / 64(F)
E	**Overview of Plan Assets**		
	Pension Fund (Pensionskasse der Steiner AG)		
	Assets in insurance contracts	96.95	103.23
	Additional assets in pension fund	28.70	30.28
	Liabilities and deferrals	(0.14)	(0.14)
	Total plan assets in pension fund	**125.51**	**133.37**
F	**Sensitivities (change in DBO)**		
	Discount rate +0.1%	(1.20)	(1.59)
	Discount rate -0.1%	1.23	1.63
	Salary increase rate +0.5%	0.77	1.14
	Salary increase rate -0.5%	(0.74)	(1.08)

22. Interests in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement. The Company classifies its Joint Arrangements as Joint operations or Joint ventures.

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Sensitivity Analysis

Interest

The operating profits and cash flows of the Steiner-Group are exposed to interest rate risk due to fluctuations in interest rates on the capital market. Interest rate risk affects in particular the financial investments and the current and non-current borrowings (information on these items is given in the notes). Changes in interest rate risk are supervised on an ongoing basis.

The table below illustrates how sensitive profit before taxes and capitalized real estate projects (regarding project financing) are to a potential movement in the interest rate, assuming all other variables remain constant. Movements in the interest rate associated with project financing which has been capitalized for real estate projects have a delayed impact on profit before taxes and equity.

in CHF Mill.		**2022/23**	**2021/22**
Increase in interest rate by 15 basic points (0.15%)	Effect on profit before tax	0.10	0.15
Increase in interest rate by 10 basic points (0.10%)	Effect on profit before tax	0.07	0.10

Foreign exchange risk

Steiner-Group is primarily active in Switzerland. Foreign exchange risks arise from fluctuations in value between the Euro and Indian Rupees against the CHF. However, most transactions by the subsidiaries in Germany and India are executed in the functional currency. There is also a foreign exchange risk on non-current intra-group loans and on the share of investment, although these movements in the exchange rate are recognized directly as comprehensive income. Foreign exchange risk is constantly monitored and hedged as required, for example, by means of forward exchange contracts.

The table below illustrates how sensitive profit before taxes and equity are to a potential movement of the Euro and Indian Rupees (INR), assuming all other variables remain constant.

in CHF Mill.		**2022/23**	**2020/21**
Increase of EUR by 5%	Effect on profit before tax	0.01	0.01
	Effect on Equity	0.57	0.62
Reduction of EUR by 5%	Effect on profit before tax	(0.01)	(0.01)
	Effect on Equity	(0.57)	(0.62)

in CHF Mill.		**2022/23**	**2020/21**
Increase of INR by 5%	Effect on profit before tax	0.01	0.03
	Effect on Equity	0.02	0.67
Reduction of INR by 5%	Effect on profit before tax	(0.01)	(0.03)
	Effect on Equity	(0.02)	(0.67)

Credit risk

Credit risk relates in particular to trade receivables (customers) and trade payables (suppliers) from current projects. In view of the customer portfolio of the Steiner-Group, there is no significant con-centration of risk. At Group level, there is also no significant dependence on sub-contractors. There is, however, a counterparty risk from the bankruptcy of sub-contractors. With respect to counterparty risk (creditworthiness and default risk), the Group has implemented a credit risk management procedure, together with a related allowance policy, whereby project management and the Controlling department review open positions on an ongoing basis and recognize impairments as appropri-ate. When granting loans to third parties (for example to project companies or to third parties), collateral in the form of borrower's notes is usually requested.

The maximum credit risk corresponds to the carrying amounts recognized in the balance sheet and the notes.

Liquidity risk

Liquidity is controlled and managed on an ongoing basis both at Group level and project level. The aim in TC/GC-projects is always to finance construction costs, own work and profit shares by means of prepayments from customers.

Capital management

Target in the capital management is to show a reasonable consolidated equity (incl. subordinated and shareholders loans).

Equity is managed by the reported profit, dividend payments and capital increases or reductions. Steiner-Group defines capital as reported equity including minorities and shareholder loans.

Investment properties/land reserves

Investment property is property held to earn rentals and for capital appreciation rather than for sale in the ordinary course of business. This also includes property that is being constructed or developed for future use as investment property as well as land reserves held for a currently undetermined future use. The valuation at the time of initial recognition is based on acquisition costs, including directly attributable transaction costs. After the initial recognition, the fair value model is applied. Changes in market value are taken to the income statement considering deferred taxes.

Disclosure in accordance with Accounting Standard - 18 "Related Party Transactions".

A Names of Related Parties & Nature of Relationship

	Names of Related Parties	Nature of Relationship
1	Evostate AG, Zürich	Associate
2	MCR Corp. Real Estate AG, in Liquidation, Tolochenaz	Associate
3	Stiftung der Steiner AG (Steiner pension foundation)	Related party
4	Werkarena Basel AG	Joint Venture
5	Hegias AG	Associate

B Key Management Personnel

i) Ajit Gulabchand, Chairman

ii) Peter Rosa, CFO

iii) Michael Schiltknecht, CEO

iv) René Moser, Head Legal Services

C Transactions with Related parties *CHF Million*

	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Total of salaries and wages including bonuses and directors' fees paid out to the Board of Directors and Group Management	4.86	3.46
Contributions to post-employment benefit plans	0.27	0.03
Total compensation paid to the Board of Directors and Group Management	**5.13**	**3.49**

Assets:	Relation	Name	**31/03/2023**	**31-03-22**	
	Related parties	HCC (Steiner India)	2.37	2.84	Security deposits - project
	Associates	Evostate	0.05	2.80	Loan given to Associate
Liabilities:					
	Related parties	HCC	0.26	0.26	Trade payables
	Shareholders	HCC Mauritius	10.00	10.00	Subordinated loan
	Shareholder	HCC Mauritius	0.96	1.00	Accrued interests and Fees
Revenue from:			**01/04/2022 - 31/03/2023**	**01/04/2021 - 31/03/2022**	
	Associates and Joint Venture	Werkarena JV	0.22	21.63	Revenue real estate development
Expense from:					
	Shareholders	HCC Mauritius	(0.12)	(0.12)	Interest on subordinated loan
	Related parties	Highbar Tech./Othrs	(0.01)	(0.85)	Other operating expenses
	Shareholders	HCC Mauritius (Fees)	(1.2)	(2.50)	Other operating expenses

Earnings per share (EPS):

	Basic & Diluted EPS		31/03/2023	31/03/2022
A	Profit computation for basic earnings per share of CHF 1000 each			
	Net Profit as per profit & loss account available for Equity Share holders	(CHF)	**39,035,768**	**(728,189)**
B	Weighted average number of Equity shares for EPS computation	(Nos.)	40,000	40,000
C	EPS (weighted average)			
	Basic & Diluted EPS (not annualised)	(CHF)	**975.89**	**(18.20)**

23. Going concern

Steiner maintains a bank facility with a Bank syndicate with the objective to provide guarantees for its construction projects. The facility agreement sets forth covenants related to minimum equity, minimum EBIT margin and minimum liquidity. As of 31 March 2023, the Company received a waiver from the Bank syndicate for these financial covenants.
As of the date of approval of the Financial statement, the Banks have agreed for prolongation of the syndicated bank facility agreement upto 15.05.2023, with a standstill. In addition, the Company is in discussion for additional prolongation upto 31.08.2023

Further, the performance of the Company during the period has suffered due to the ongoing impact of the COVID pandemic on the supply chain, high inflation on construction cost further increased from the Ukraine war. This resulted in raising interest rates due to global tightening monetary policy by all central banks and temporary reluctance of investors in the Swiss real estate market which is expected to turn back to a stable situation in the course of 2023.

Due to this and the tightening liquidity situation the company's ability to continue as a going concern depends on whether it can achieve the proposed liquidity measures. However, the Management is confident about the liquidity measure in place and is optimistic of successfully seeing through the current situation, in next quarters.

Interest in Subsidiaries, Associates and joint Operations

Subsidiaries		**% of Ownership interest held by the group***		**% of Ownership interest held by non controlling interests**		**Principal actvities**
Name of the entity	**Country of Incorporation**	**31-03-23**	**31-03-22**	**31-03-23**	**31-03-22**	
Steiner Promotions et Participations SA, Tolochenaz	Switzerland	100.0%	100.0%	0.0%	0.0%	Real Estate Development
Manufakt 8048 AG (subsidiary of Steiner Promotions)	Switzerland	100.0%	100.0%	0.0%	0.0%	Real Estate Development
VM + ST AG, Zürich	Switzerland	100.0%	100.0%	0.0%	0.0%	Real Estate Development
Steiner Construction SA	Switzerland	100.0%	-	0.0%	-	Real Estate Development and Construction of projects
Steiner (Deutschland) GmbH, Paderborn	Germany	100.0%	100.0%	0.0%	0.0%	Real Estate Development
Steiner Léman SAS, Archamps	France	100.0%	100.0%	0.0%	0.0%	Real Estate Development
Steiner India Ltd, Mumbai	India	100.0%	100.0%	0.0%	0.0%	Real Estate Construction

Joint Operations/Joint ventures		**% of Ownership interest held by the group***		**Name of the Ventures' Partners**	**Principal actvities**
Name of the entity	**Nature of Entity**	**31-03-23**	**31-03-22**		
Werkarena Basel AG	Joint Venture	50.0%	50.0%	P.A Real Estate AG	Real Estate Development

Associates		**% of Ownership interest held by the group***		**Carrying Amount (CHF Million)**		**Principal actvities**
Name of the entity	**Country of Incorporation**	**31-03-23**	**31-03-21**	**31-03-23**	**31-03-21**	
Evostate AG	Switzerland	30.0%	30.0%	(0.0)	(0.0)	Holding Co - Real Estate business
Evostate Immobilien AG	Switzerland	30.0%	30.0%	0.5	0.3	Real Estate Development
MCR Corp. Real Estate AG *	Switzerland	30.0%	30.0%	0.1	0.2	Real Estate Development
**in process of liquidation*						

Note 1 : Accounting method : Equity Accounting for all Associates

Fair Value Measurements

Classification of financial instruments *CHF Million*

Particulars	As at 31.03.2023	As at 31.03.2022
Financial Assets		
At Amortised Cost		
Investments	0.89	0.66
Trade Receivables	10.98	40.26
Loans given	4.67	10.98
Cash and Cash equivalents	78.91	120.50
Other receivables and prepaid	14.01	11.62
At Fair Value through Profit & Loss (Quoted investments)	0.01	0.24
Total of Financial Assets	**109.47**	**184.25**
Financial Liabilities		
At Amortised Cost		
Borrowings	37.73	28.27
Trade payables related party	-	-
Trade payables others	122.77	149.87
Total of Financial Liabilities	**160.50**	**178.14**

Note 30 - Fair Value Hierarchy :

(a) Fair value hierarchy - Recurring fair value measurements

Particulars	31.03.2023	31.03.2022
Financial Assets		
At Fair Value through Profit & Loss		
Level - 1	0.01	0.24
Total of Financial Assets	**0.01**	**0.24**

(b) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values

Particulars	31.03.2023	31.03.2022
Financial Assets		
Level - 3		
Investments	0.89	0.66
Trade Receivables	10.98	40.26
Loans given	4.67	10.98
Cash and Cash equivalents	78.91	120.50
Other receivables and prepaid	14.01	11.62
Total of Financial Assets	**109.46**	**184.01**
Financial Liabilities		
Level - 3		
Borrowings	37.73	28.27
Trade payables related party	-	-
Trade payables others	122.77	149.87
Total of Financial Liabilities	**160.50**	**178.14**

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Statement containing silent features of the financial statement of Subsidaries

In CHF Million

Sr. No	2. Name of the subsidiary	3. Reporting period	4. Reporting currency /Exchange rate	5. Share capital	6. Reserves & surplus	7. Total assets	8. Total Liabilities	9. Investments	10. Turnover	11. Profit before taxation	12. Provision for taxation	13. Deferred Tax	14. Profit after taxation	15. Proposed Dividend
1	VM&ST	01.04.2022 to 31.03.2023	CHF	1.00	0.00	1.00	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	0.00
2	SPP (incl Manufakt)	01.04.2022 to 31.03.2023	CHF	3.00	(0.74)	22.80	20.53	0.00	2.78	-0.48	0.00	0.00	-0.48	0.00
3	Steiner Germany	01.04.2022 to 31.03.2023	CHF	1.00	(2.60)	11.24	12.84	0.00	0.00	-0.25	0.00	0.00	-0.25	0.00
4	Steiner Léman	01.04.2022 to 31.03.2023	CHF	0.07	(0.04)	0.04	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	0.00
5	Steiner India	01.04.2022 to 31.03.2023	CHF	2.19	5.22	10.06	2.65	0.00	1.97	-0.10	0.00	0.00	-0.10	0.00
6	Steiner Construction SA	01.04.2022 to 31.03.2023	CHF	0.10	11.82	150.46	138.54	0.00	195.56	2.33	0.00	0.00	2.33	0.00

Note 1 *All entities have been considered in reporting currency - CHF*

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

CHF Million

Name of Associates	**Evostate AG and Evostate Immob.**	**Hegais AG**	**MCR Corp.**
1. Latest audited Balance Sheet Date	31-Mar-23	31-Mar-23	31-Mar-23
2. Shares of Associate/Joint Ventures held by the company at the year end.			
-No.	300	7,082	30
-Amount of Investment in Associates/Joint Venture	1.19	0.87	0.16
-Extend of Holding %	30.0%	23.20%	10.00%
3. Description of how there is significant influence	Significant Influence over Share Capital	Significant Influence over Share Capital	Significant Influence over Share Capital
4. Reason why the associate/joint venture is not consolidated.	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholders as per latest audited Balance Sheet	4.94	3.76	0.53
6. Profit / Loss for the year			
i. Considered in Consolidation	0.74	(0.18)	0.06
i. Not Considered in Consolidation	-		-

All amounts in CHFM

1) Shares held by promoters at the end of the year

Class I of shares

Sr No	Promoter name	No. of Shares**	%of total shares	% Change during the year	changes in shares/ opening balances in shares
1	HCC Mauritius Enterprises Ltd	26,400	66%	NIL	NIL
2	HCC Mauritius Investment Ltd	13,600	34%	NIL	NIL
Total		**40,000**			

Class II of shares

Sr No	Promoter name	No. of Shares**	%of total shares		% Change during the year
Total		NA			

2) FB. Trade payables due for payment

The following ageing schedule shall be given for Trade payables due for payment:-

Trade Payables ageing schedule

31.03.2023

Particulars	**Outstanding for following periods from due date of payment#**					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		**Total**
(i)MSME						
(ii)Others	50.71	3.52	- 0.02	- 1.48		52.72
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

No due date of payment specified	58.49
Unbilled dues (GRIR -invoices not booked in vendor account)	2.70
	113.91

31.03.2022

Particulars	**Outstanding for following periods from due date of payment#**					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		**Total**
(i)MSME						
(ii)Others	55.85	2.35	0.35	- 0.49		58.06
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						

No due date of payment specified	71.34
Unbilled dues (GRIR -invoices not booked in vendor account)	5.29
	134.69

3) Trade Receivables ageing schedule

31.03.2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 6 months	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	3.06	2.13	4.10	1.69	**10.98**
(ii) Undisputed Trade Receivables - which have significant increaes in credit risk	NIL				
(iii) Undisputed Trade Receivables - credit impaired					
(iv) Disputed Trade Receivables - considered good					
(v) Disputed Trade Receivables- which have significant increaes in credit risk					
(v) Disputed Trade Receivables- credit impaired					

similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately.”;

31.03.2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 6 months	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	17.05	25.84	1.35	- 3.97	**40.26**
(ii) Undisputed Trade Receivables - which have significant increaes in credit risk	NIL				
(iii) Undisputed Trade Receivables - credit impaired					
(iv) Disputed Trade Receivables - considered good					
(v) Disputed Trade Receivables- which have significant increaes in credit risk					
(v) Disputed Trade Receivables- credit impaired					

4) Title deeds of Immovable Property not held in name of the Company

Details of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, to the extent of the company's share

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land & Building	NA				
Investment Property	Land & Building					
PPE retired from active use & held for disposal	Land & Building					
Others	-					**also indicate if in dispute

#Relative here means relative as defined in the Companies Act, 2013.
*Promoter here means promoter as defined in the Companies Act, 2013.

5) Loan Granted to Promoters, Directors, KMPs and the Related Parties: The company shall disclose all the loans and advances in the nature of loan granted to promoter director and KMPs and related parties, severally or jointly with any other person either repayable on demand, without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	0.05	100%

6) Capital-Work-in Progress (CWIP)
CWIP aging schedule

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	NIL				
Projects temporarily suspended					

Total shall tally with CWIP amount in the balance sheet.

CWIP aging schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	NIL				
Project 2					

Above details for projects where activity is suspended shall be given separately

7) Intangible assets under development
Intangible assets under development aging schedule

CWIP	Amount in IA for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PM Tool	0	3.23	0	0	3.23

Total shall tally with the amount of Intangible assets under development in the balance sheet.

Intangible assets under development completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	NIL				
Project 2					

Above details for projects where activity is suspended shall be given separately