

Dear Sirs,

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 2022, 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").

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements in accordance with the Swiss GAAP FER Accounting Manual and the reconciling items from Swiss GAAP FER Accounting Manual to Ind AS consolidated financial information, for the purpose of inclusion in the consolidation of HCC.

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS consolidated financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the consolidated financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial information.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on this Ind AS consolidated financial information.

Opinion

In our opinion, the consolidated financial statements 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.

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

Chris Kraemer
Licensed Audit Expert
Auditor in Charge

Fabian Hell
Licensed Audit Expert

Zurich, 21 April 2022

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 2022

Confidential

Steiner AG		CHF Million	
Condensed Consolidated Balance Sheet			
Particulars	Note No.	31.03.2022	31.03.2021
1	2	3	4
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	3.14	4.11
(b) Right of use Assets		27.63	31.19
(c) Investment Property	1	0.30	0.30
(d) Intangible Assets	1	8.40	8.58
(e) Financial Assets			
(i) Investments	2	0.90	0.80
(ii) Loans	3	10.99	10.03
(f) Deferred Tax Assets (net)		-	4.93
Total Non-Current Assets		51.37	59.95
(2) Current Assets			
(a) Inventories	4	75.04	66.72
(b) Financial Assets			
(i) Contract Assets - receivable from projects	5	128.33	171.36
(ii) Investments	6	-	-
(iii) Trade Receivables	7	40.26	12.40
(iv) Cash and Cash equivalents	8	120.50	120.69
(v) Others	9	11.62	13.32
(c) Current Tax Assets (receivables - net)	10	1.72	2.51
Total Current Assets		377.47	387.01
Total Assets		428.84	446.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	40.25	49.00
(b) Other Equity	12		
Reserves & Surplus		47.95	(1.30)
Treasury Shares		(0.25)	(9.00)
Other Reserves		17.53	17.81
Equity attributable to equity holders of the parent		65.24	7.52
Non-controlling interests		-	-
Total Equity		105.49	56.52
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	10.00	10.50
(ia) Lease Liabilities		27.88	31.28
(b) Provisions	14	9.83	18.11
(c) Deferred Tax Liabilities (Net)		3.32	-
(d) Other Non-Current Liabilities	15	0.82	0.85
Total Non-Current Liabilities		51.86	60.74
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	18.27	4.49
(ia) Lease Liabilities			
(ii) Trade payables - others (accrued liabilities)	17	15.18	12.16
(iii) Contract Liabilities - creditors	18	134.69	160.20
(b) Other Current Liabilities	19	86.98	138.41
(c) Provisions	20	16.39	14.43
Total Current Liabilities		271.50	329.69
Total Equity and Liabilities		428.84	446.95

*Due to rounding, the numbers presented throughout this document do not necessarily correspond exactly with the totals.
Previous year figs have been re-grouped as per changes in Schedule III, where relevant*

Ajay Sirohi
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Chairman

Peter Rosa
Chief Financial Officer

Arjun Dhawan
Director

René Moser
Head Legal Services

Shalaka Gulabchand Dhawan
Director

Anil Singhvi
Director

Andreas Schmid
Director

Markus Akermann
Director

Zurich dated: 21 April, 2022

STATEMENT OF CHANGE IN EQUITY

Steiner AG
Statement of Change in Equity

CHF Million

NOTE 11

A Equity Share Capital as at 31.03.2022

Balance at beginning of reporting period	Changes in Equity Share Capital during the Year Capital reduction (Note 1)	Balance at end of reporting period
49.00	(8.75)	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 (01.04.2020)	-	-	-	19.00	-	4.30	(9.00)	-	(3.21)	11.09	-	11.1
Any Other change (01.04.2020) Change in accounting policy	-	-	-	-	-	(11.94)	-	-	-	(11.9)	-	(11.9)
Profit & Loss for the year	-	-	-	-	-	3.65	-	-	2.02	5.67	-	5.67
Total Comprehensive Income for the year - Fair Valuation-Investments	-	-	-	-	-	(0.23)	-	-	-	(0.23)	-	(0.23)
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits	-	-	-	-	-	2.92	-	-	-	2.92	-	2.92
Balance at end of the reporting period (31.03.2021)	-	-	-	19.0	-	(1.3)	(9.0)	-	(1.19)	7.52	-	7.52

	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 (Note 1)	-	-	-	-	-	-	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)	-	-	-	19.00	-	48.0	(0.25)	-	(1.47)	65.23	-	65.23

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

Note: 1

As per the proposal of the Board of Directors in their meeting in April-2021, Steiner made a Capital reduction on 26 May,2021. Accordingly, 8750 Treasury Shares of CHF 1000 each were cancelled.

Steiner AG			
Condensed Consolidated Statement of Profit and Loss		<i>CHF Million</i>	
Particulars	Note No.	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
I Revenue from contract with customers	21	745.07	699.85
II Other Income	22	8.48	4.97
III Total Income (I+II)		753.55	704.82
IV EXPENSES			
Sub contracting expenses		599.25	587.09
Change in Inventories of finished goods, Stock-in-Trade and Work-in-progress		6.25	6.72
Employee benefits expense	23	71.10	77.06
Finance Costs	24	1.95	3.29
Depreciation - lease assets		3.56	3.56
Depreciation and Amortization expense		1.92	1.94
Other expenses	25	22.55	19.71
Total expenses (IV)		706.59	699.36
V Profit / (Loss) before exceptional items and tax (III-IV)		46.97	5.46
VI Exceptional Items - restructuring costs		-	-
VII Profit / (Loss) before tax (V-VI)		46.97	5.46
VIII Tax expense :			
(1) Current tax		-	-
(2) deferred tax		(8.25)	(1.68)
IX Profit / (Loss) for the period from continuing operations (VII - VIII)		38.71	3.78
X Share of Profit / (Loss) of Associates		0.32	(0.14)
XI Less: (Profit) / Loss Transferred to Minority Shareholders		-	-
XII Profit / (Loss) from discontinued operations		-	-
XIII Tax expense of discontinued operations		-	-
XIV Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XII Profit/(loss) for the period (IX+X+XI)		39.04	3.65
XIII Other Comprehensive Income	26		
A (i) Items that will not be reclassified to profit or loss		10.22	2.70
B (i) Items that will be reclassified to profit or loss		(0.28)	2.02
XIV Total Comprehensive Income for the period (XII + XIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)		48.98	8.37
Atributable to Shareholders of Steiner AG		48.98	8.37
Atributable to Minority Shareholders		-	-
XV Earnings per Equity share (for continuing operation)			
(1) Basic		975.89	91.17
(2) Diluted		975.89	91.17
XVI Earnings per Equity share (for discontinued & continuing operations)			
(1) Basic		975.89	91.17
(2) Diluted		975.89	91.17

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Director

Anil Singhvi
Director

Andreas Schmid
Director

Markus Akermann
Director

Zurich dated: 21 April, 2022

STEINER AG**Condensed Consolidated Statement of Cash Flows for the period**

CHF Million

Particulars	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	46.97	5.46
<i>Adjustments for :</i>		
Depreciation / Lease Amortisation	5.48	5.50
Increase (+) / release (-) of provisions	(1.37)	(3.28)
Financial expenses	1.99	6.18
Financial income	(0.49)	(1.15)
Decrease (+) / increase (-) in Foreign currency reserve (realised)	-	1.92
Changes in pension assets/liabilities	0.73	1.58
Share in income of associates and joint ventures	-	-
	6.33	10.75
Operating cash flow before working capital changes	53.29	16.21
<i>Adjustments for :</i>		
Trade receivables	(27.87)	(5.92)
Receivables on projects	42.99	(57.68)
Prepayments on projects	(48.88)	71.53
Prepayments and accruals of subcontractor project costs	(2.01)	3.57
Change in Inventories (change in real estate projects)	(8.32)	2.89
Other accounts receivable and prepaid expenses	3.28	0.05
Trade payables	(25.61)	17.95
Other current liabilities and accruals	6.76	(2.91)
Cash Generated from operations	(6.37)	45.68
Direct Taxes paid / received	-	-
NET CASH FLOW IN OPERATING ACTIVITIES	(6.37)	45.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in property, plant and equipment	(0.78)	(0.48)
Investments in financial assets	(1.18)	(3.89)
Investments in associates, joint ventures	-	0.01
Dividends received	-	1.14
Interest received	0.39	0.19
NET CASH FROM INVESTING ACTIVITIES	(1.57)	(3.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of current borrowings	-	(0.18)
Repayment of long-term borrowings	(0.50)	-
Cashflow from current borrowings	13.78	-
Repayment of lease liabilities	(3.78)	(3.78)
Interest paid	(1.55)	(1.35)
NET CASH FROM FINANCING ACTIVITIES	7.95	(5.31)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	0.01	37.35
CASH AND CASH EQUIVALENTS AS AT 01.04.2021 / 01.04.2020 (OPENING BAL.)	120.69	83.34
Unrealised foreign exchange gain/(loss) - cash and cash equivalents	(0.21)	-
CASH AND CASH EQUIVALENTS AS AT 31.03.2022 / 31.03.2021 (CLOSING BAL.)	120.50	120.69

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Zurich dated: 21 April, 2022

Reconciliation - opening and closing Financial Assets and Liabilities

CHF Million

	31-03-21	Cash Flows	Non Cash changes			31.03.2022
			Acquisition/ Conversion	Foreign Currency movement	Fair Value changes	
Long Term Borrowings - incl.Related party	10.50	(0.50)	-	-	-	10.00
Short Term Borrowings	4.49	13.78	-	-	-	18.27
Total Liabilities from Financing activities	14.99					28.27

Details to Condensed Consolidated Balance Sheet

	31.03.2022		31-03-21	
NON-CURRENT ASSETS				
1	Property, Plant and Equipment - PI see separate enclosure	3.14		4.11
1	Investment Property	0.30		0.30
1	Other Intangible Assets - PI see separate enclosure	8.40		8.58
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 (PY 30 shares)	0.45	0.31	
	(ii) MCR Managing Corp- 30 shares of CHF 1000 each (same in PY)	0.10	0.17	
		-	-	
	(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	0.04	0.04	
	30 Equity Shares of CHF 1'000.00 each, fully paid (same in PY)			
	(v) Radio- und Fernsehgenossensch. Zürich	0.00	0.00	
	1 Equity Shares of CHF 50 each, fully paid (same in PY)			
	(vi) 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	0.20	
	720 Equity Shares of CHF 29.00 each, fully paid (same in PY)			
	(ii) MCH Group AG	0.02	0.03	
	2'100 Equity Shares of CHF 10.00 each, fully paid (same in PY)			
		0.90	0.80	
	Total	0.90	0.80	
	Disclosures:	Market value	Book value	Market value
i	aggregate amount of quoted investments	0.24	0.24	0.23
ii	aggregate amount of unquoted investments,		0.66	0.57
			-	-
Note: * represents amount less than CHF 5'000				

	31.03.2022		31-03-21	
3 Loans - Non Current				
(a) Security Deposits, Financial Assets				
(i) Unsecured - considered good		3.89		3.40
(b) Loans and Advances to related parties				
(i) Unsecured - considered good (loan to associate & JVs)		7.10		6.63
Total		10.99		10.03
<u>CURRENT ASSETS</u>				
4 Inventories				
a Land - held as Stock-in-trade		37.70		37.07
b Work In Progress		37.31		29.61
c Finished Units		0.04		0.04
		75.04		66.72
5 Contract Assets - Receivables from projects, net				
Costs incurred and profits / losses recognised	6,127.41		5,417.49	
less progress payments from clients	(5,999.08)	128.33	(5,246.13)	171.36
Total		128.33		171.36
<p>Receivables from projects, net as well as prepayments on projects, net, as per 31 Mar, 2022 contain unconfirmed claims of CHF 19.2 Mill. (previous year CHF 4.0 Mill.) and amendments / variations of CHF 22.2 Mill. (previous year CHF 21.5 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.</p> <p>Projects, where there is a contractual condition linking billing to client directly with billing from sub-contractors, the accruals of sub-contractor costs have been netted against POC Receivables, in Balance Sheet</p>				
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,	-	-	-	-
iii aggregate provision for diminution in value of investments,	-	-	-	-
<i>Previous year figs have been re-grouped as per changes in Schedule III, where relevant</i>				

	31.03.2022	31-03-21
7 Trade Receivables - Current		
Trade receivables current	39.35	11.49
Doubtful		
Gross amount	1.30	1.30
less allowance for doubtful debts	<u>(0.39)</u>	<u>(0.39)</u>
	0.91	0.91
Total	<u><u>40.26</u></u>	<u><u>12.40</u></u>
8 Cash and bank balance		
a Cash and Cash Equivalent		
i Balances with Banks		
- freely available	56.38	52.96
- only available for payments of specific projects	<u>64.09</u>	<u>67.20</u>
	120.48	120.16
ii Cheques on hand	-	-
iii Cash in hand	0.02	0.02
b Bank Deposits more than 3 months less than 12 months	-	0.51
Total	<u><u>120.50</u></u>	<u><u>120.69</u></u>
9 Other Current Assets		
(i) Security Deposits	1.98	2.03
(ii) WIR-Cheques	0.26	0.31
(ii) Other Receivables		
Social security receivable	1.96	0.07
Withholding tax receivable	0.00	0.00
VAT-Receivables	-	-
Others - third and group	<u>7.42</u>	<u>10.92</u>
Total	<u><u>11.62</u></u>	<u><u>13.32</u></u>
10 Current Tax Assets (Net)		
Income tax receivables	1.72	2.51
Total	<u><u>1.72</u></u>	<u><u>2.51</u></u>
<i>Previous year figs have been re-grouped as per changes in Schedule III, where relevant</i>		

	31.03.2022	31-03-21
<u>EQUITY</u>		
11 Share Capital		
a Authorised Share Capital:		
40,250 Equity Shares of CHF 1,000 each	40.25	49.00
(previous year 49,000 Equity Shares of CHF 1,000 each)		
b Issued, Subscribed and fully paid:		
40,250 Equity Shares of CHF 1,000 each	40.25	49.00
(previous year 49,000 Equity Shares of CHF 1,000 each)		
<i>Note: All Equity Shares fully paid up.</i>		
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 31.03.2022 / 31.03.2021	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. The company declares and pays dividends in CHF. The dividend proposed by the Board of Directors is 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 preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.		
12 Other Equity (after Minority Interest) - PI refer Change in Equity Statement	65.2	7.50
<u>NON-CURRENT LIABILITIES</u>		
13 (I) Borrowings : Secured		
(II) Borrowings: Unsecured		
a Loans and advances from related parties	10.00	10.00
b Loan from Bank (covid 19)	-	0.50
Total	10.00	10.50
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 2021/22 the interest rate is 1.20% (previous year 1.20%).		

	31.03.2022	31-03-21
14 Provisions - Long Term		
a Provision for Employee benefits (including employee jubilee benefits)	3.06	12.67
b Warranty provisions	6.77	5.44
Total	<u>9.83</u>	<u>18.11</u>
15 Other Non-Current Liabilities		
a Provision for Administration costs - Pension Fund	0.82	0.85
	<u>0.82</u>	<u>0.85</u>
<u>CURRENT LIABILITIES</u>		
16 (I) Borrowings - Secured		
a Loans repayable on demand		
- From Banks	18.27	4.49
Total	<u>18.27</u>	<u>4.49</u>
<u>Details of Securities as per 31.03.2022</u>		
i Secured by first charge by way of a mortgage on land in favour of Neue Aargauer Bank (Project "BASF Wädenswil", CHF 4.7 Mill.) and Credit Suisse (Project Werkarena Basel, CHF 13.5 Mill)		

	31.03.2022		31-03-21	
17 Trade Payables - Others				
a Group Companies and related parties		0.00		0.27
b Accrued liabilities Others		15.18		11.89
		<u>15.18</u>		<u>12.16</u>
18 Contract Liabilities - creditors				
a Third Parties		133.63		155.41
b Joint Venture		1.06		4.79
		<u>134.69</u>		<u>160.20</u>
19 Other Current Liabilities				
a Prepayments on projects, net				
Costs incurred and profits / losses recognised and received	6,192.09		5,500.55	
less progress/revenue from clients (netted)	<u>(6,107.75)</u>	84.34	<u>(5,367.35)</u>	133.20
b Income tax payables		-		-
c VAT Payable		0.24		1.95
d Other current liabilities		2.40		3.27
	Total	<u>86.98</u>		<u>138.41</u>
20 Provisions - Short Term				
a Provision for employee benefits		0.67		0.65
b Warranty and Risk provisions		15.63		13.70
c Other Provisions (incl.admin.costs pension funds)		0.09		0.09
	Total	<u>16.39</u>		<u>14.43</u>
Contingent Liabilities and commitments				
(to the extent not provided for)				
i Contingent Liabilities				
a Claims against the Company not acknowledged as Debt		20.63		22.02
b Guarantees issued by Banks and Insurance companies for projects (excluding Performance Guarantees)		112.60		116.89
		<u>133.23</u>		<u>138.91</u>
<i>Previous year figs have been re-grouped as per changes in Schedule III, where relevant</i>				

Note 1 : Property, Plant and Equipment

CHF Million

Particulars	Light Vehicles	Furniture and Office Equipments	Computers	Total	Intangible Assets		Investment Property (Land Reserve)
					Computer Software, Other	Total	
Gross block							
As at 31 Mar 2021	0.14	19.70	1.80	21.64	14.3	35.90	0.30
Additions	-	-	-	-	0.80	0.80	-
Addition on account Exchange fluctuation	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	-
As at 31 Mar 2022	0.14	19.70	1.80	21.64	15.06	36.70	0.30
Accumulated depreciation / amortisation and impairment losses							
As at 31 Mar 2021	0.14	15.59	1.80	17.53	5.68	23.21	-
Depreciation/ amortisation charge	-	0.96	-	0.96	0.95	1.92	-
Add currency fluctuation	-	0.03	-	0.03	-	0.03	-
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-
As at 31 Mar 2022	0.14	16.58	1.80	18.52	6.63	25.16	-
Net block							
As at 31 Mar 2021	-	4.11	-	4.11	8.58	12.69	0.30
As at 31 Mar 2022	-	3.12	-	3.12	8.43	11.55	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

	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
21 Revenue		
a Contract Revenue from Projects	745.07	699.85
b Other Operating Revenues	-	-
	745.07	699.85
22 Other Income		
a Interest Income	0.41	0.16
b Dividend Income from long term investments	0.14	0.13
c Other Non-operating income	7.94	4.68
	8.48	4.97
23 Employee Benefits Expense		
i Salaries and Wages	59.94	64.42
ii Social security	5.27	6.30
iii Contributions to pension funds	5.89	6.35
	71.10	77.06
24 Finance Costs		
a Interest expense	0.30	1.51
b Other borrowing costs	1.28	1.38
c Interest expenses - Lease	0.38	0.40
	1.95	3.29
25 Other expenses		
a Insurance	0.60	0.57
b Professional	2.19	2.82
c Auditor's remuneration :		
Audit fees	0.26	0.30
d Provision for doubtful debts	-	-
e Operating leases and rent	1.24	1.45
f Recruitment costs and Other personnel expenses	3.03	1.31
g Selling and distribution expenses	0.71	0.67
h Stationery and Postage	0.16	0.17
i Administration expense	3.14	1.50
j Maintenance and repair	2.21	2.23
k Directors' sitting fees	1.19	0.95
l Other operating expenses	7.89	5.70
m Applicable net gain/loss on foreign currency transactions	(0.09)	2.00
	22.55	19.71
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)	10.22	2.92
(b) Gain/(loss) on fair value of equity instruments	(0.01)	(0.23)
B (i) Items that will be reclassified to profit or loss		
(a) Exchange difference in translating the financial statements of a foreign operation.	(0.28)	2.02
	9.94	4.72
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	0.10	0.35
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.	27.63	31.20

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 yearExchange 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 three months. These are stated at nominal value.

12. Earning per share

Basic and diluted earning per share is calculated by dividing 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 (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

Notes :

Projektentwicklungsgesellschaft Parking Kunstmuseum Basel AG - Liquidation was completed on 31.12.2021

Name of Joint Operations & Joint Venture

Werkarena Basel AG	Switzerland	50%	Joint venture
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18. a. Deferred Tax Asset is comprised as follows:

	<i>CHF Million</i>	
	<u>31/03/2022</u>	<u>31/03/2021</u>
Deferred Tax Asset (Liability) on Pension Liability, doubtful debts	(2.27)	2.28
Deferred Tax Asset (Liability) on tax loss / POC input (net)	(1.0)	3.37
DTL on Pension Holiday contribution (SAG)	-	(0.84)
Total Net Asset	(3.32)	4.93

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 31.03.22	Year ended 31.03.21
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense / (income)	-	-
<i>Deferred Tax</i>		
Decrease (increase) in deferred tax assets	3.77	1.41
(Decrease) increase in deferred tax liabilities	4.48	0.26
Total deferred tax expense / (income)	8.25	1.68

Reconciliation - Tax Expenses

Earnings / (Loss) before taxes of continued operations	47.29	5.33
Earnings / (Loss) before taxes of continued operations	-	-
Total earnings before taxes	47.29	5.33
Expected tax rate	17.5%	17.8%
Expected tax expense	8.28	0.95
Unrecognized losses from the current financial year	-	0.04
Utilization of unrecognized loss carryforwards from prior years	(0.06)	(0.03)
Capitalization of tax losses	-	-
Non taxable expenses / income	-	0.32
Other effects (incl.DTA / DTL - OCI & Profit & Loss a/c)	0.03	0.40
Total actual income taxes (expenses)	(8.25)	(1.68)

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.

	<i>CHF Million</i>	
	<u>31/03/2022</u>	<u>31-03-21</u>
Short term warranty provisions at the beginning of the period	2.75	1.45
Long term warranty provisions at the beginning of the period	5.44	8.16
Total warranty provisions at the beginning of the period	8.19	9.62
Additions	2.90	4.41
Use	(3.01)	(5.80)
Release	(0.26)	(0.04)
Total warranty provisions at the end of the period	7.82	8.19
thereof Short term warranty provisions at the end of the period	1.05	2.75
thereof Long term warranty provisions at the end of the period	6.77	5.44

20. Provisions

in CHF Mill.	Balance 31-03-21	Increase	Release	Utilisation	Fx.Diff.	Balance 31/03/2022
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 (short term)	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

in CHF Mill.	Balance 31-03-20	Increase	Release	Utilisation	Fx.Diff.	Balance 31-03-21
Analysis by risk groups						
Warranty provisions	9.6	4.4	0.0	-5.8	0.0	8.2
Risk provisions	10.1	5.4	0.0	-4.6	0.0	10.9
Other provisions	0.9	0.3	-0.2	0.0	-0.3	0.6
Total provisions	20.6	10.0	-0.3	-10.4	-0.3	19.7
of which total short-term provisions	14.4					14.4
Expected maturity within 2 - 5 years	5.7					3.4
Expected maturity over 5 years	2.5					2.0
of which total non-current provisions	8.2					5.4

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 consequences 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.

	<u>31-03-22</u>	<u>31-03-21</u>
A Expenses recognised during the year		
Current Service Cost	5.51	6.38
Interest Cost	0.02	0.03
Administration expenses	0.55	0.55
Employers contributions made	(5.12)	(5.54)
Expenses recognised in the P&L Account	<u>0.97</u>	<u>1.41</u>
Actuarial (gains) and losses	(10.22)	(3.55)
Defined benefit cost recognised in OCI	<u>(10.22)</u>	<u>(3.55)</u>
B Net Liability recognised in the Balance Sheet		
Present value of obligation	-	6.27
Add : provision for separated employees	-	2.99
Total	<u>-</u>	<u>9.25</u>
Add: Liability for Steiner Germany	2.72	2.84
Total Pension Liability	<u>2.72</u>	<u>12.10</u>
C Change in present value of obligation		
Present value of obligation at the beginning of the year	161.45	161.72
Current Service cost	5.51	6.38
Interest Cost	0.55	0.49
Contribution by plan participants	4.52	4.89
Benefits paid	(17.86)	(8.93)
Net Actuarial gain/(loss) recognised during the year	(26.57)	(3.09)
Plan amendment	-	-
Present value of obligation at the end of the year	<u>127.61</u>	<u>161.45</u>
<i>whereof due to active member</i>	84.66	109.345
<i>whereof due to pensioners</i>	42.96	52.097
D Actuarial assumptions :		
i Discount rate (beginning of the period)	0.35%	0.30%
ii Salary escalation rate over long term	0.50%	0.50%
iii Mortality rate	BVG 2020 (GT)	BVG 2015 (GT)
iv Turnover rates	BVG 2020	BVG 2015
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	103.23	106.40
Additional assets in pension fund	30.28	36.11
Liabilities and deferrals	(0.14)	(0.18)
Total plan assets in pension fund	<u>133.37</u>	<u>142.33</u>
F Sensitivities (change in DBO)		
Discount rate +0.1%	(1.59)	(2.37)
Discount rate -0.1%	1.63	2.43
Salary increase rate +0.5%	1.14	1.72
Salary increase rate -0.5%	(1.08)	(1.62)

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.		2021/22	2020/21
Increase in interest rate by 15 basic points (0.15%)	Effect on profit before tax	0.15	0.13
Increase in interest rate by 10 basic points (0.10%)	Effect on profit before tax	0.10	0.09

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.		2021/22	2020/21
Increase of EUR by 5%	Effect on profit before tax	0.01	0.01
	Effect on Equity	0.58	0.62
Reduction of EUR by 5%	Effect on profit before tax	(0.01)	(0.01)
	Effect on Equity	(0.58)	(0.62)

in CHF Mill.		2021/22	2020/21
Increase of INR by 5%	Effect on profit before tax	0.00	0.03
	Effect on Equity	0.00	0.67
Reduction of INR by 5%	Effect on profit before tax	(0.00)	(0.03)
	Effect on Equity	(0.00)	(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 concentration 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 appropriate. 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**

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

B Key Management Personnel

- i) Ajit Gulabchand, Chairman
- ii) Ajay Sirohi, CEO
- iii) Michael Schiltknecht, CO- CEO
- iv) Peter Rosa, CFO
- v) René Moser, Head Legal Services

C Transactions with Related parties

CHF Million

	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Total of salaries and wages including bonuses and directors' fees paid out to the Board of Directors and Group Management	3.46	3.97
Contributions to post-employment benefit plans	0.03	0.21
Total compensation paid to the Board of Directors and Group Management	3.49	4.18

Assets:	Relation	Name	<u>31/03/2022</u>	<u>31-03-21</u>	
	Related parties	Highbar Tech.Ltd	-	0.27	Capitalized costs in Property, Plant and Equipment
	Related parties	HCC (Steiner India)	2.84	2.95	Security deposits - project
	Shareholder	HCC Mauritius	-	0.41	Management Fees
	Associates	Evostate	2.80	2.57	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	1.00	0.72	Accrued interests and Fees
Revenue from:			<u>01/04/2021 - 31/03/2022</u>	<u>01/04/2020 - 31/03/2021</u>	
		Associates and Joint Venture Werkarena JV	21.63	17.10	Revenue real estate development
Expense from:					
	Shareholders	HCC Mauritius	(0.12)	(0.12)	Interest on subordinated loan
	Related parties	Highbar Tech./Othrs	(0.85)	(0.81)	Other operating expenses
	Shareholders	HCC Mauritius (Fees)	(2.50)	-	Other operating expenses

Earnings per share (EPS):

		<u>31/03/2022</u>	<u>31-03-21</u>
	Basic & Diluted EPS		
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)

Interest in Subsidiaries, Associates and joint Operations

Subsidiaries		% of Ownership interest held by the group*		% of Ownership interest held by non controlling interests		Principal activities
		31-03-22	31-03-21	31-03-22	31-03-21	
Name of the entity	Country of Incorporation					
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 (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 activities
Name of the entity	Nature of Entity	31-03-22	31-03-21		
ARGE Prime Tower *	Consortium ("ARGE")	NA	45.0%	Losinger Marazzi	Real Estate Construction
Werkarena Basel AG	Joint Venture	50.0%	50.0%	P.A Real Estate AG	Real Estate Development

* ARGE Prime Tower closed in Sep-2021

Associates		% of Ownership interest held by the group*		Carrying Amount (CHF Million)		Principal activities
Name of the entity	Country of Incorporation	31-03-22	31-03-21	31-03-22	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
<i>*in process of liquidation</i>						
Projektentwicklungsges. Parking Kunstmuseum AG**	Switzerland	NA	38.6%	-	-	Real Estate Development
<i>** Liquidated in Dec-2021</i>						

Note 1 : Accounting method : Equity Accounting for all Associates

Notes to the consolidated financial statements for the year ended March 31, 2022

Fair Value Measurements

Classification of financial instruments		CHF Million	
Particulars	As at 31.03.2022	As at 31.03.2021	
Financial Assets			
At Amortised Cost			
Investments	0.66	0.57	
Trade Receivables	40.26	12.40	
Loans given	10.99	12.06	
Cash and Cash equivalents	120.50	120.69	
Other receivables and prepaid	11.62	11.29	
At Fair Value through Profit & Loss (Quoted investments)	0.24	0.23	
Total of Financial Assets	184.27	157.24	
Financial Liabilities			
At Amortised Cost			
Borrowings	28.27	14.99	
Trade payables related party	-	0.27	
Trade payables others	149.87	172.10	
Total of Financial Liabilities	178.14	187.35	

Note 30 - Fair Value Hierarchy :

(a) Fair value hierarchy - Recurring fair value measurements

Particulars	31.03.2022	31.03.2021
Financial Assets		
At Fair Value through Profit & Loss		
<u>Level - 1</u>	0.24	0.23
Total of Financial Assets	0.24	0.23

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

Particulars	31.03.2022	31.03.2021
Financial Assets		
<u>Level - 3</u>		
Investments	0.66	0.57
Trade Receivables	40.26	12.40
Loans given	10.99	12.06
Cash and Cash equivalents	120.50	120.69
Other receivables and prepaid	11.62	11.29
Total of Financial Assets	184.02	157.01
Financial Liabilities		
<u>Level - 3</u>		
Borrowings	28.27	14.99
Trade payables related party	-	0.27
Trade payables others	149.87	172.10
Total of Financial Liabilities	178.14	187.35

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 Subsidiaries

														<i>In CHF Million</i>
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	01.04.2021 to 31.03.2022	CHF	1.00	0.00	1.01	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	0.00
2	SPP (incl Manufakt)	01.04.2021 to 31.03.2022	CHF	3.00	(0.21)	24.62	21.84	0.00	0.00	-0.74	0.00	0.13	-0.61	0.00
3	Steiner Germany	01.04.2021 to 31.03.2022	CHF	11.09	(2.55)	12.19	3.66	0.00	0.00	0.18	0.00	0.00	0.18	0.00
4	Steiner Léman	01.04.2021 to 31.03.2022	CHF	0.08	(0.03)	0.05	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	0.00
5	Steiner India	01.04.2021 to 31.03.2022	CHF	2.46	5.98	11.42	2.98	0.00	0.00	0.27	0.00	0.00	0.27	0.00
1	Evostate (incl. Evost.Immob)	01.04.2021 to 31.03.2022	CHF	0.20	1.76	22.64	20.68	0.00	0.00	0.58	-0.30	0.00	0.28	0.00
2	MCR Corp.Real Estate AG *	01.04.2021 to 31.03.2022	CHF	0.10	0.25	0.40	0.05	0.00	0.00	-0.01	-0.20	0.00	-0.20	0.00
3	Parking, Basel **	01.04.2021 to 31.03.2022	CHF	-	-	-	-	-	-	-	-	-	-	-
	* In Liquidation													
	** Liquidated on 31.12.2021													

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.	MCR Corp.
1. Latest audited Balance Sheet Date	31-Mar-22	31-Mar-22
2. Shares of Associate/Joint Ventures held by the company at the year end.		
-No.	300	30
-Amount of Investment in Associates/Joint Venture	0.45	0.10
-Extend of Holding %	30.00%	30.00%
3. Description of how there is significant influence	Significant Influence over Share Capital	Significant Influence over Share Capital
4. Reason why the associate/joint venture is not consolidated.	Consolidated	Consolidated
5. Networth attributable to Shareholders as per latest audited Balance Sheet	1.51	0.35
6. Profit / Loss for the year		
i. Considered in Consolidation	0.28	(0.20)
i. Not Considered in Consolidation	-	-

Name of Entity	Net assets (Total assets - Total Liabilities)		Share in profit or loss	
	Amount	As % of consolidated Net Asset	Amount	As % of consolidated Profit or Loss
Consolidated	105.48		48.98	
Parent Company				
Steiner AG	102.53	97.20%	45.03	91.94%
Subsidiaries				
VM&ST	1.01	0.95%	(0.01)	-0.01%
SPP (incl. Manufakt)	2.79	2.64%	(0.61)	-1.24%
Steiner Germany	8.54	8.09%	0.18	0.36%
Steiner Léman	0.05	0.05%	(0.01)	-0.02%
Steiner India	8.44	8.01%	0.27	0.56%
Associates				
Evostate (incl. Evostate Immob.)	1.96	1.85%	0.28	0.57%
MCR Corp.Real Estate AG *	0.35	0.33%	(0.20)	-0.41%
* in Liquidation				

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

31.03.2022

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	
(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

31.03.2021

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	
(i)MSME					
(ii)Others	72.91	1.34	1.68	0.04	72.53
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
No due date of payment specified					82.29
Unbilled dues (GRIR -invoices not booked in vendor account)					5.38
					160.20

3) Trade Receivables ageing schedule

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 increases in credit risk	NIL				
(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					

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.”;

31.03.2021

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	8.16	0.62	2.19	1.43	12.40
(ii) Undisputed Trade Receivables - which have significant increases in credit risk	NIL				
(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					

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	NA		**also indicate if in dispute
Investment Property	Land & Building					
PPE retired from active use & held for disposal	Land & Building					
Others	-					

#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	2.80	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	3.68	0	0	3.68

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

Ratios	Mar-22	Mar-21		
Current ratio	1.4	1.2	CA/CL	
Current Assets	377.5	387.0		
Current Liabilities	271.5	329.7		
Debt Equity Ratio	3.07	5.83	Total Liab / Equity	
Total Liabilities	323.4	329.7		
Shareholder Equity	105.5	56.5		
Debt Service coverage ratio	17.07	3.01	EBIDTA / Debt Service	
Profit before tax	47.0	5.5	Net profit+interest+taxes+deprec+amort	
Interest	2.0	3.3		
Depreciation+Amortisation	5.5	5.5		
	54.4	14.2		
Interest service	2.0	3.3		
lease payments	1.2	1.5		
Principal payments	(0.0)	(0.0)		
Debt Service	3.2	4.7		
Return on Equity ratio	37%	6%		Net Income / Equity
Net Income	39.0	3.6		
Shareholder Equity	105.5	56.5		
Inventory turnover ratio	Not applicable	Not applicable	Net sales / (op+closing inventory)/2	
Net Sales				
Opening inventory				
Closing inventory				
Trade receivables turnover ratio	28.30	74.14	Net Sales / Av receivables	
Net Sales	745.1	699.9		
Opening Debtors	12.4	6.5		
Closing Debtors	40.3	12.4		
Av Debtors	26.3	9.4		
Trade payables turnover ratio	43.83	56.64	Total supplies / Av trade payables	
Total supplies third	599.3	587.1		
Opening trade payables	12.2	8.6		
Closing trade payables	15.2	12.2		
Av trade payables	13.7	10.4		

Net Capital turnover ratio	(19.13)	(14.27)	Net sales / Av.working capital
Net Sales	745.1	699.9	
Current Assets	377.5	387.0	283.02
Less cash	(120.5)	(120.7)	(83.34)
Less Current Liabilities	(271.5)	(329.7)	(234.38)
Working capital	(14.5)	(63.4)	(34.7)
Av working capital	(39.0)	(49.0)	
Net Profit ratio	5.2%	0.5%	Net profit / revenue
Net Profit	39.0	3.6	
Net Sales	745.1	699.9	
Return on Capital employed	31.1%	7.5%	EBIT / Capital employed
EBIT	48.9	8.7	
Total Assets	428.8	447.0	
Current Liabilities	271.5	329.7	
Capital employed	157.3	117.3	
Return on investment	Not applicable		