

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 2024, the Statement of Change in Equity, the Consolidated Statement of Profit and Loss, and the 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 27 of the consolidated financial statements describing the performance of the company given its challenging business situations and resulting liquidity difficulties it faced as of 31 March 2024. Furthermore, the company did not comply with the financial covenant of the bank syndicate facility regarding the minimum consolidated EBIT as at 31 March 2024. 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.

- 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  
Licensed Audit Expert  
Auditor in Charge

Fabian Hell  
Licensed Audit Expert

Zurich, 24 April 2024

### **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 2024**

**Confidential**

<b>Steiner AG</b>			
<b>Consolidated Balance Sheet</b>			CHF Million
Particulars	Note No.	31.03.2024	31.03.2023
1	2	3	3
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	1.99	2.46
(b) Right of use Assets		13.88	24.07
(c) Investment Property	1	0.30	0.30
(d) Intangible Assets	1	8.25	9.42
(e) Financial Assets			
(i) Investments	2	4.50	4.49
(ii) Loans	3	4.57	4.67
(f) Deferred Tax Assets (net)		2.25	4.66
<b>Total Non-Current Assets</b>		<b>35.73</b>	<b>50.07</b>
<b>(2) Current Assets</b>			
(a) Inventories	4	74.94	72.96
(b) Financial Assets			
(i) Contract Assets - receivable from projects	5	89.82	56.67
(ii) Investments	6	-	-
(iii) Trade Receivables	7	33.82	69.36
(iv) Cash and Cash equivalents	8	11.27	78.91
(v) Others	9	10.91	14.01
(c) Current Tax Assets (receivables - net)	10	0.04	1.74
<b>Total Current Assets</b>		<b>220.79</b>	<b>293.64</b>
<b>Total Assets</b>		<b>256.52</b>	<b>343.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	40.25	40.25
(b) Other Equity	12		
Reserves & Surplus		24.98	3.05
Treasury Shares		(0.25)	(0.25)
Other Reserves		17.07	16.93
<b>Equity attributable to equity holders of the parent</b>		<b>41.80</b>	<b>19.73</b>
Non-controlling interests		-	-
<b>Total Equity</b>		<b>82.05</b>	<b>59.98</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	10.00	10.00
(ia) Lease Liabilities		10.67	20.96
(b) Provisions	14	5.81	10.62
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities	15	0.76	1.16
<b>Total Non-Current Liabilities</b>		<b>27.23</b>	<b>42.74</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	22.50	27.73
(ii) Lease Liabilities		1.89	3.49
(iii) Trade Payables - Creditors (Contract Liabilities)	17	75.08	122.77
(b) Other Current Liabilities	18	45.19	75.05
(c) Provisions	19	2.58	11.95
<b>Total Current Liabilities</b>		<b>147.24</b>	<b>240.99</b>
<b>Total Equity and Liabilities</b>		<b>256.52</b>	<b>343.71</b>

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

Mar-2023 figures have been regrouped where applicable

**STATEMENT OF CHANGE IN EQUITY**

Steiner AG  
Statement of Change in Equity

CHF Million

**NOTE 11**

**A Equity Share Capital as at 31.03.2024**

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)						
<b>Balance at beginning of the reporting period (01.04.2022)</b>	-	-	-	19.00	-	47.85	(0.25)	-	(1.47)	<b>65.2</b>	-	<b>65.2</b>
Profit & Loss for the year	-	-	-	-	-	(42.35)	-	-	(0.60)	<b>(42.96)</b>	-	<b>(42.96)</b>
Total Comprehensive Income for the year - Fair Valuation-Investments	-	-	-	-	-	0.21	-	-	-	<b>0.21</b>	-	<b>0.21</b>
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits	-	-	-	-	-	(2.65)	-	-	-	<b>(2.65)</b>	-	<b>(2.65)</b>
<b>Balance at end of the reporting period (31.03.2023)</b>	-	-	-	<b>19.0</b>	-	<b>3.05</b>	<b>(0.25)</b>	-	<b>(2.07)</b>	<b>19.8</b>	-	<b>19.8</b>

	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)						
<b>Balance at beginning of the reporting period (01.04.2023)</b>	-	-	-	19.00	-	3.05	(0.25)	-	(2.07)	<b>19.8</b>	-	<b>19.8</b>
Profit & Loss for the year	-	-	-	-	-	15.11	-	-	0.14	<b>15.25</b>	-	<b>15.25</b>
Total Comprehensive Income for the year - Fair Valuation-Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits	-	-	-	-	-	5.26	-	-	-	<b>5.26</b>	-	<b>5.26</b>
Contribution/changes during year			-			1.55				<b>1.55</b>	-	<b>1.55</b>
<b>Balance at end of the reporting period (31.03.2024)</b>	-	-	-	<b>19.00</b>	-	<b>24.98</b>	<b>(0.25)</b>	-	<b>(1.94)</b>	<b>41.87</b>	-	<b>41.87</b>

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

<b>Steiner AG</b>			
<b>Consolidated Statement of Profit and Loss</b>		<i>CHF Million</i>	
Particulars	Note No.	<b>01/04/2023 - 31/03/2024</b>	<b>01/04/2022 - 31/03/2023 (restated)</b>
<b>1</b> Revenue from contract with customers	<b>20</b>	182.61	335.93
<b>2</b> Other Income	<b>21</b>	0.22	1.19
<b>3</b> <b>Total Income (1+2)</b>		<b>182.84</b>	<b>337.12</b>
<b>4 EXPENSES</b>			
Cost of Project		170.13	317.74
Change in Inventories of finished goods, Stock-in-Trade and Work-in-progress		(1.98)	2.08
Employee benefits expense	<b>22</b>	30.95	45.49
Finance Costs	<b>23</b>	2.40	2.61
Depreciation - lease assets		2.49	3.56
Depreciation and Amortization expense		1.42	2.24
Other expenses	<b>24</b>	13.31	18.46
<b>Total expenses (4)</b>		<b>218.73</b>	<b>392.20</b>
<b>5 Profit / (Loss) before exceptional items and tax (3-4)</b>		<b>(35.89)</b>	<b>(55.07)</b>
<b>6</b> Exceptional Items - Profit from deconsolidation	<b>25</b>	59.88	-
<b>7 Profit / (Loss) before tax (5-6)</b>		<b>23.99</b>	<b>(55.07)</b>
<b>8</b> Tax income/(expense) :			
(1) Current tax		-	
(2) deferred tax		(3.28)	8.99
<b>9 Profit / (Loss) for the period from continuing operations (7 - 8)</b>		<b>20.70</b>	<b>(46.08)</b>
<b>10 Share of Profit / (Loss) of Associates</b>		<b>(0.02)</b>	<b>0.61</b>
<b>11</b> Profit / (Loss) from discontinued operations		(5.6)	3.1
<b>12 Profit/(loss) for the period</b>		<b>15.11</b>	<b>(42.35)</b>
<b>13 Other Comprehensive Income</b>	<b>26</b>		
A (i) Items that will not be reclassified to profit or loss		5.26	(2.44)
B (i) Items that will be reclassified to profit or loss		0.14	(0.60)
<b>14 Total Comprehensive Income for the period (14 + 15) (Comprising Profit/(loss) and Other Comprehensive Income for the period)</b>		<b>20.51</b>	<b>(45.40)</b>
<b>Attributable to Shareholders of Steiner AG</b>		<b>20.51</b>	<b>(45.40)</b>
<b>Attributable to Minority Shareholders</b>			-
<b>15</b> Earnings per Equity share (for continuing operation)			
(1) Basic		517.58	(1,151.91)
(2) Diluted		517.58	(1,151.91)
<b>16</b> Earnings per Equity share (for discontinued & continuing operations)			
(1) Basic		377.77	(1,058.75)
(2) Diluted		377.77	(1,058.75)

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

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

CHF Million

Particulars	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax	18.40	(51.46)
<i>Adjustments for :</i>		
Change in scope of consolidation	(11.52)	
Depreciation / Lease Amortisation	3.91	5.91
Increase (+) / release (-) of provisions	(12.14)	(9.65)
Financial expenses	2.41	2.64
Financial income	(0.28)	(0.78)
Changes in pension assets/liabilities	2.23	(0.21)
	<b>(15.38)</b>	<b>(2.08)</b>
<b>Operating cash flow before working capital changes</b>	<b>3.02</b>	<b>(53.53)</b>
<i>Adjustments for :</i>		
Trade receivables	1.28	29.27
Receivables on projects	0.72	13.34
Prepayments on projects	(29.50)	(11.17)
Prepayments and accruals of subcontractor project costs	0.66	(2.19)
Change in Inventories (change in real estate projects)	(2.31)	1.36
Other accounts receivable and prepaid expenses	0.72	(2.59)
Trade payables	(44.09)	(20.79)
Other current liabilities and accruals	1.02	(0.34)
<b>Cash Generated from operations</b>	<b>(68.49)</b>	<b>(46.65)</b>
Direct Taxes paid / received	-	-
<b>NET CASH FLOW IN OPERATING ACTIVITIES</b>	<b>(68.49)</b>	<b>(46.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	-	(2.60)
Investments in financial assets	0.66	0.21
Interest received	0.28	0.33
Investment in Associates and Joint Ventures	-	3.59
Proceeds from deconsolidation	20.96	-
Purchase of minority share in subsidiary	(9.44)	-
	<b>12.46</b>	<b>1.53</b>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>12.46</b>	<b>1.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cashflow due to capital increase	(0.00)	-
Cashflow from current borrowings	(5.23)	9.46
Repayment of lease liabilities	(4.37)	(3.78)
Interest paid	(2.22)	(1.79)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(11.82)</b>	<b>3.89</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(67.86)</b>	<b>(41.24)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 01.04.2023 / 01.04.2022 (OPENING BAL.)</b>	<b>78.91</b>	<b>120.50</b>
Unrealised foreign exchange gain/(loss) - cash and cash equivalents	0.22	(0.35)
<b>CASH AND CASH EQUIVALENTS AS AT 31.03.2024 / 31.03.2023 (CLOSING BAL.)</b>	<b>11.27</b>	<b>78.91</b>

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*

	<b>31.03.2023</b>	Cash Flows	Non Cash changes			<b>31.03.2024</b>
			Acquisition/ Conversion	Foreign Currency movement	Fair Value changes	
Long Term Borrowings - incl.Related party	10.00	-	-	-	-	<b>10.00</b>
Short Term Borrowings	27.73	(5.23)	-	-	-	<b>22.50</b>
<b>Total Liabilities from Financing activities</b>	<b>37.73</b>					<b>32.50</b>

<b>Notes to Consolidated Financial Statements</b>		<i>CHF Million</i>			
<b>Details to Condensed Consolidated Balance Sheet</b>					
		<b>31.03.2024</b>		<b>31-03-23</b>	
<b><u>NON-CURRENT ASSETS</u></b>					
1	Property, Plant and Equipment - PI see separate enclosure (Note 1)		<b>1.99</b>		2.46
1	Investment Property		<b>0.30</b>		0.30
1	Other Intangible Assets - PI see separate enclosure (Note 1)		<b>8.25</b>		9.42
<b>2</b>	<b>Investments - Non Current</b>				
	<b>a Investments in Equity Instruments</b>				
	<b>(a) Investment in Associate Companies (unquoted)</b>				
	(i) Evostate AG - 300 shares of CHF 1000 each, fully paid (same in PY)	1.49		1.19	
	(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)	0.22		0.16	
	(iii) Hegias AG - 7,082,160 shares of CHF 0.01 each (PY NIL)	2.72		3.07	
	<b>(b) Other Investments (unquoted):</b>				
	(i) Namenaktien Messe Zürich 10 Share of CHF 50 each (same in PY)	0.00	*	0.00	*
	(ii) Opernhaus Zürich AG 10 Equity Shares of CHF 900.00 each, fully paid (same in PY)	0.01		0.01	
	(iii) Genossenschaft Theater für den Kt. Zürich 1 Share of CHF 300 each (same in PY)	0.00	*	0.00	*
	(iv) Betriebsges. Kongresshaus Zürich AG 30 Equity Shares of CHF 1'000.00 each, fully paid (same in PY)	0.00		0.00	
	(v) MTZ Medizinisches Therapiezentrum Heilbad St. Moritz AG 50 Equity Shares of CHF 1'000.00 each, fully paid (same in PY)	0.05		0.05	
	<b>(c) Other Investments (quoted):</b>				
	(i) Mobimo Holding AG Sold during the year(PY 720 Equity Shares of CHF 29.00 each, fully paid)	-		-	
	(ii) MCH Group AG 2'100 Equity Shares of CHF 10.00 each, fully paid (same in PY)	0.01		0.01	
			<b>4.50</b>		<b>4.49</b>
	<b>Total</b>		<b>4.50</b>		<b>4.49</b>
	<b>Disclosures:</b>	Market value	Book value	Market value	Book value
i	aggregate amount of quoted investments	0.01	0.01	0.01	0.01
ii	aggregate amount of unquoted investments,		4.49		4.48
			-		-
	<b>Note: * represents amount less than CHF 5'000</b>				
<b>3</b>	<b>Loans - Non Current</b>				
	<b>(a) Security Deposits, Financial Assets</b>				
	(i) Unsecured - considered good		0.52		0.57
	<b>(b) Loans and Advances to related parties</b>				
	(i) Unsecured - considered good (loan to associate & JVs)		4.05		4.10
	<b>Total</b>		<b>4.57</b>		<b>4.67</b>
<b><u>CURRENT ASSETS</u></b>					
<b>4</b>	<b>Inventories</b>				
	a Land - held as Stock-in-trade		36.07		35.58
	b Work In Progress		38.83		37.34
	c Finished Units		0.04		0.04
			<b>74.94</b>		<b>72.96</b>
<b>5</b>	<b>Contract Assets - Receivables from projects, net</b>				
	Costs incurred and profits / losses recognised	4,442.56		6,669.22	
	less progress payments from clients	(4,328.61)	113.96	(6,554.17)	115.04
	Less Trade receivables shown separately		(24.13)		(58.38)
	<b>Total</b>		<b>89.82</b>		<b>56.67</b>
	Receivables from projects, net as well as prepayments on projects, net, as per 31 Mar, 2024 contain unconfirmed claims of CHF 4.7 Mill. (previous year CHF 4.7 Mill.) and amendments / variations of CHF 23.2 Mill. (previous year CHF 19.0 Mill), whose recoverability, 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.				
<b>6</b>	<b>Current Investments</b>				
	a Investments in Mutual Funds (Liquid Funds);		-		-
			-		-
	<b>Total</b>		<b>-</b>		<b>-</b>
	<b>Disclosures:</b>	Market value	Book value	Market value	Book value
i	aggregate amount of quoted investments	-	-	-	-
ii	aggregate amount of unquoted investments,	-	-	-	-
	<i>Previous year figs have been re-grouped as per changes in Schedule III, where relevant</i>				

	31.03.2024	31-03-23
<b>7 Trade Receivables - Current</b>		
Trade receivables current	8.21	9.51
Trade receivables -regrouped	24.13	58.38
Doubtful		
Gross amount	2.10	2.10
less allowance for doubtful debts	<u>(0.63)</u>	<u>(0.63)</u>
	1.47	1.47
Total	<u><b>33.82</b></u>	<u><b>69.36</b></u>
<b>8 Cash and bank balance</b>		
<b>a Cash and Cash Equivalent</b>		
i Balances with Banks		
- freely available	7.65	27.70
- only available for payments of specific projects	<u>3.62</u>	<u>51.18</u>
	11.27	78.88
ii Cheques on hand	-	-
iii Cash in hand	0.00	0.02
b Bank Deposits more than 3 months less than 12 months	-	-
Total	<u><b>11.27</b></u>	<u><b>78.91</b></u>
<b>9 Other Current Assets</b>		
(i) Security Deposits	1.19	1.92
(ii) WIR-Cheques	0.01	0.26
(ii) Other Receivables		
Social security receivable	3.82	3.36
Withholding tax receivable	0.24	0.20
VAT-Receivables	3.60	2.27
Others - third and group	<u>2.05</u>	<u>6.00</u>
Total	<u><b>10.91</b></u>	<u><b>14.01</b></u>
<b>10 Current Tax Assets (Net)</b>		
Income tax receivables	0.04	1.74
Total	<u><b>0.04</b></u>	<u><b>1.74</b></u>

	31.03.2024	31-03-23
<b><u>EQUITY</u></b>		
<b>11 Share Capital</b>		
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)		
<i>Note: All Equity Shares fully paid up.</i>		
c Number of Shares outstanding as on 01.04.2023 / 01.04.2022 :	40,000	40,000
Further issue during the period	-	-
Reduction during the period	-	-
Number of Shares outstanding as on 31.12.2023 / 31.03.2023	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 preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.		
<b>12 Other Equity (after Minority Interest) - PI refer Change in Equity Statement</b>	<b>41.9</b>	<b>19.80</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b>13 (I) Borrowings : Secured</b>	-	-
<b>(II) Borrowings: Unsecured</b>		
a Loans and advances from related parties	10.00	10.00
	-	-
Total	<b>10.00</b>	<b>10.00</b>
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 2023/24 the interest rate is 1.20% (previous year 1.20%).		
<b>14 Provisions - Long Term</b>		
a Provision for Employee benefits (including employee jubilee benefits)	2.56	5.62
b Warranty provisions	3.25	5.01
Total	<b>5.81</b>	<b>10.62</b>
<b>15 Other Non-Current Liabilities</b>		
a Provision for Administration costs - Pension Fund	0.76	1.16
	<b>0.76</b>	<b>1.16</b>
<b><u>CURRENT LIABILITIES</u></b>		
<b>16 (I) Borrowings - Secured</b>		
a Loans repayable on demand		
- From Banks	22.50	27.73
Total	<b>22.50</b>	<b>27.73</b>
<b><u>Details of Securities as per 31.03.2024</u></b>		
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)		

	31.03.2024	31-03-23
<b>17 Trade Payables - Creditors (Contract Liabilities)</b>		
a Third Parties	69.03	113.91
b Group Companies and related parties	0.34	0.00
c Accrued liabilities Others	5.71	8.86
	<u>75.08</u>	<u>122.77</u>
<b>18 Other Current Liabilities</b>		
a Prepayments on projects, net		
Costs incurred and profits / losses recognised and received	4,395.22	6,689.91
less progress/revenue from clients (netted)	<u>(4,351.83)</u>	<u>(6,616.74)</u>
b Income tax payables	-	-
c VAT Payable	-	-
d Other current liabilities	1.80	1.89
<b>Total</b>	<u>45.19</u>	<u>75.05</u>
<b>19 Provisions - Short Term</b>		
a Provision for employee benefits	0.48	0.71
b Warranty and Risk provisions	2.01	11.16
c Other Provisions (incl.admin.costs pension funds)	0.09	0.09
<b>Total</b>	<u>2.58</u>	<u>11.95</u>
<b>Contingent Liabilities and commitments</b> (to the extent not provided for)		
<b>i Contingent Liabilities</b>		
a Claims against the Company not acknowledged as Debt	10.12	12.26
b Guarantees issued by Banks and Insurance companies for projects (excluding Performance Guarantees)	53.10	115.30
	<u>63.22</u>	<u>127.56</u>

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	
<b>Gross block</b>							
<b>As at 31 Mar 2023</b>	<b>0.14</b>	<b>19.70</b>	<b>1.80</b>	<b>21.64</b>	<b>17.65</b>	<b>39.29</b>	<b>0.30</b>
Additions	-	0.12	-	0.12	-	0.12	-
Addition on account Exchange fluctuation	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	-
<b>As at 31 Mar 2024</b>	<b>0.14</b>	<b>19.82</b>	<b>1.80</b>	<b>21.76</b>	<b>17.65</b>	<b>39.41</b>	<b>0.30</b>
<b>Accumulated depreciation / amortisation and impairment losses</b>							
<b>As at 31 Mar 2023</b>	<b>0.14</b>	<b>17.26</b>	<b>1.80</b>	<b>19.20</b>	<b>8.30</b>	<b>27.50</b>	<b>-</b>
Depreciation/ amortisation charge	-	0.53	-	0.53	1.20	1.73	-
Add currency fluctaiton	-	0.04	-	0.04	-	0.04	-
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-
<b>As at 31 Mar 2024</b>	<b>0.14</b>	<b>17.83</b>	<b>1.80</b>	<b>19.77</b>	<b>9.50</b>	<b>29.27</b>	<b>-</b>
<b>Net block</b>							
<b>As at 31 Mar 2023</b>	<b>-</b>	<b>2.44</b>	<b>-</b>	<b>2.44</b>	<b>9.35</b>	<b>11.79</b>	<b>0.30</b>
<b>As at 31 Mar 2024</b>	<b>-</b>	<b>1.99</b>	<b>-</b>	<b>1.99</b>	<b>8.15</b>	<b>10.15</b>	<b>0.30</b>

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

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023 (restated)
<b>20 Revenue</b>		
a Contract Revenue from Projects	182.74	335.62
b Other operating income	(0.13)	0.31
	<u>182.61</u>	<u>335.93</u>
<b>21 Other Income</b>		
a Interest Income	0.22	0.33
b Dividend Income from long term investments	0.00	0.55
	<u>0.22</u>	<u>0.88</u>
<b>22 Employee Benefits Expense</b>		
i Salaries and Wages	23.88	39.75
ii Social security	3.60	1.43
iii Contributions to pension funds	3.47	4.31
	<u>30.95</u>	<u>45.49</u>
<b>23 Finance Costs</b>		
a Interest expense	0.47	0.63
b Other borrowing costs	1.74	1.65
c Interest expenses - Lease	0.19	0.34
	<u>2.40</u>	<u>2.61</u>
<b>24 Other expenses</b>		
a Insurance	0.72	0.62
b Professional	3.46	2.76
c Auditor's remuneration :		
Audit fees	0.32	0.35
d Provision for doubtful debts	-	0.24
e Operating leases and rent	0.03	0.66
f Recruitment costs and Other personnel expenses	1.10	2.74
g Selling and distribution expenses	0.37	0.53
h Stationery and Postage	0.08	0.13
i Administration expense	0.32	1.64
j Maintenance and repair	0.94	2.17
k Directors' sitting fees	1.83	1.51
l Other operating expenses	4.14	5.07
m Applicable net gain/loss on foreign currency transactions	(0.04)	0.01
	<u>13.31</u>	<u>18.46</u>
<b>25 Profit from deconsolidation</b>		
On 18.01.2024, Steiner AG completed the 100% stake sale of its subsidiary, Steiner Construction SA, to Demathieu Bard Holding. Profit from deconsolidation comprises of the following;		
	81.00	
Gross value of Sale consideration		
Less Net Assets of Subsidiary as on date of sale	(21.12)	
<b>Profit from deconsolidation</b>	<u>59.88</u>	
<b>26 Other Comprehensive Income (OCI)</b>		
<b>A (i) Items that will not be reclassified to profit or loss</b>		
(a) Remeasurement of defined benefit plans-actuarial valuation(Net of DTA)	5.26	(2.65)
(b) Gain/(loss) on fair value of equity instruments	-	0.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		
(a) Exchange difference in translating the financial statements of a foreign operation.	0.14	(0.60)
	<u>5.40</u>	<u>(3.05)</u>
<b>Disclosure IND AS 116</b>		
a Depreciation on Leased Asset : 01.04 to 31.12	2.49	3.56
b Short Term Leases & Leases where asset is of low value	0.03	0.7
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.	13.88	24.07

## **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**

#### **3. 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.



### **Revenue from Contracts with Customers**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services and real estate development.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied

#### **(a) Revenue from engineering and construction**

Revenue from long-term contracts for the engineering and construction is recognized over time using the percentage of completion (POC) method, whereby external and internal costs and estimated profits are taken into account. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

#### **(b) Revenue from real estate development**

Revenue from real estate development is recognised over the time, from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. The Company bills to customers for construction contracts as per agreed terms.

**(C) Revenue from sale of land and development rights**

The separate sale of project development rights and plans is accounted for as sale and the revenue and gains are realized at the time of transfer of control. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained

The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available

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

**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

Inventories comprise of land and development rights, construction materials, work-in-progress, completed unsold flats/ units. These are valued at lower of the cost and net realisable value.

Land	Land (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis
Work-in-progress (Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto
Completed unsold flats/units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion wherever applicable) and estimated costs necessary to make the sale

## 8. Property, plant and equipment

IT, furnishings, tenant fit-out and equipment 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 25% for furniture and fit-outs, 10% for Technical installations, 33.3% for IT Hardware.

## 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 Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of activities of the company, its subsidiaries and joint ventures, the differing risks and returns, the organization structure and internal reporting system. The Group's operations predominantly relate to 'Engineering and Construction' and 'Real Estate'.

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

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

*Note : Steiner Construction SA (incorporated 12.07.2022) was sold during the year*

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

#### 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>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
Deferred Tax Asset (Liability) on Pension Liability, doubtful debts	0.86	(1.19)
Deferred Tax Asset (Liability) on tax loss / POC input (net)	1.43	5.84
DTL on Pension Holiday contribution (SAG)	-	-
<b>Total Net Asset</b>	<b>2.30</b>	<b>4.66</b>

**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:**

	<b>Year ended 31.03.24</b>	<b>Year ended 31.03.23</b>
<b>Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense / (income)</b>	<b>-</b>	<b>-</b>
<i>Deferred Tax</i>		
Decrease (increase) in deferred tax assets	0.85	(4.42)
(Decrease) increase in deferred tax liabilities	2.43	(4.08)
<b>Total deferred tax expense / (income)</b>	<b>3.28</b>	<b>(8.49)</b>

**Reconciliation - Tax Expenses**

Earnings / (Loss) before taxes of continued operations	23.98	(50.85)
Earnings / (Loss) before taxes of discontinued operations	(5.58)	-
<b>Total earnings before taxes</b>	<b>18.40</b>	<b>(50.85)</b>
Expected tax rate	17.6%	17.0%
<b>Expected tax expense</b>	<b>3.24</b>	<b>(8.64)</b>
Unrecognized losses from the current financial year	-	-
Utilization of unrecognized loss carryforwards from prior years	-	0.01
Capitalization of tax losses	-	-
Non taxable expenses / income	-	-
Other effects (incl.DTA / DTL - OCI & Profit & Loss a/c)	0.04	0.13
<b>Total actual income taxes (expenses)</b>	<b>(3.28)</b>	<b>8.49</b>

**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>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
Short term warranty provisions at the beginning of the period	1.21	1.05
Long term warranty provisions at the beginning of the period	5.01	6.77
<b>Total warranty provisions at the beginning of the period</b>	<b>6.22</b>	<b>7.82</b>
Additions	-	1.68
Use	(1.03)	(3.28)
Release	-	-
<b>Total warranty provisions at the end of the period</b>	<b>5.18</b>	<b>6.22</b>
thereof Short term warranty provisions at the end of the period	1.97	1.21
thereof Long term warranty provisions at the end of the period	3.22	5.01

## 20. Provisions

in CHF Mill.	Balance 31/03/2023	Increase	Release	Utilisation	Fx.Diff.	Balance 31/03/2024
<b>Analysis by risk groups</b>						
Warranty provisions	6.2	0.0	0.0	-1.0	0.0	5.2
Risk provisions	9.9	0.0	-2.3	-6.2	0.0	1.5
Other provisions	6.5	0.0	-5.2	0.0	0.5	1.8
<b>Total provisions</b>	<b>22.6</b>	<b>0.0</b>	<b>-7.5</b>	<b>-7.2</b>	<b>0.5</b>	<b>8.4</b>
<b>of which total short-term provisions</b>	<b>13.8</b>					<b>2.6</b>
Expected maturity within 2 - 5 years	5.0					2.5
Expected maturity over 5 years	3.8					3.3
<b>of which total non-current provisions</b>	<b>8.8</b>					<b>5.8</b>
<i>Note ; Mar-23 figs regrouped where required</i>						

in CHF Mill.	Balance 31-03-22	Increase	Release	Utilisation	Fx.Diff.	Balance 31-03-23
<b>Analysis by risk groups</b>						
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	5.6	0.8	0.1	0.0	0.0	6.5
<b>Total provisions</b>	<b>23.1</b>	<b>4.1</b>	<b>0.1</b>	<b>-10.3</b>	<b>0.0</b>	<b>22.6</b>
<b>of which total short-term provisions</b>	<b>14.3</b>					<b>13.8</b>
Expected maturity within 2 - 5 years	4.8					5.0
Expected maturity over 5 years	2.0					3.8
<b>of which total non-current provisions</b>	<b>8.8</b>					<b>8.8</b>

## 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>31-03-24</u>	<u>31-03-23</u>
<b>A Expenses recognised during the year</b>		
Current Service Cost	2.00	3.54
Interest Cost	(0.04)	(0.02)
Administration expenses	0.24	0.50
Employers contributions made	(3.51)	(4.47)
<b>Expenses recognised in the P&amp;L Account</b>	<b><u>(1.30)</u></b>	<b><u>(0.45)</u></b>
Actuarial (gains) and losses	1.30	2.93
Other impact (part liquidation)	4.10	-
<b>Defined benefit cost recognised in OCI</b>	<b><u>5.40</u></b>	<b><u>2.93</u></b>
<b>B Net Liability recognised in the Balance Sheet</b>		
Present value of obligation	-	-
Add : provision for separated employees	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Add: Liability for Steiner Germany</b>	<b>2.62</b>	<b>5.33</b>
<b>Total Pension Liability</b>	<b><u>2.62</u></b>	<b><u>5.33</u></b>
<b>C Change in present value of obligation</b>		
Present value of obligation at the beginning of the year	107.06	127.61
Current Service cost	2.00	3.54
Interest Cost	1.98	0.50
Contribution by plan participants	3.44	3.90
Benefits paid	(7.02)	(18.42)
Net Actuarial gain/(loss) recognised during the year	(2.44)	(10.07)
Plan amendment	(14.36)	-
<b>Present value of obligation at the end of the year</b>	<b><u>90.66</u></b>	<b><u>107.06</u></b>
<i>whereof due to active member</i>	48.77	68.6
<i>whereof due to pensioners</i>	42.20	38.8
<b>D Actuarial assumptions :</b>		
i Discount rate (beginning of the period)	2.20%	1.2%
ii Salary escalation rate over long term	1.50%	2.2%
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)
<b>E Overview of Plan Assets</b>		
<b>Pension Fund (Pensionskasse der Steiner AG)</b>		
Assets in insurance contracts	91.38	96.95
Additional assets in pension fund	28.70	28.70
Liabilities and deferrals including partial liquidation	(6.72)	(0.14)
<b>Total plan assets in pension fund</b>	<b><u>113.36</u></b>	<b><u>125.51</u></b>
<b>F Sensitivities (change in DBO)</b>		
Discount rate +0.1%	(1.01)	(1.20)
Discount rate -0.1%	1.03	1.23
Salary increase rate +0.5%	0.46	0.77
Salary increase rate -0.5%	(0.44)	(0.74)

## 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.

## 23. 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.		2023/24	2022/23
<b>Increase in interest rate by 15 basic points (0.15%)</b>	Effect on profit before tax	0.07	0.10
<b>Increase in interest rate by 10 basic points (0.10%)</b>	Effect on profit before tax	0.04	0.07

### 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.		2023/24	2022/23
<b>Increase of EUR by 5%</b>	Effect on profit before tax	0.00	0.01
	Effect on Equity	0.54	0.57
<b>Reduction of EUR by 5%</b>	Effect on profit before tax	(0.00)	(0.01)
	Effect on Equity	(0.54)	(0.57)

in CHF Mill.		2023/24	2022/23
<b>Increase of INR by 5%</b>	Effect on profit before tax	0.01	0.01
	Effect on Equity	0.03	0.02
<b>Reduction of INR by 5%</b>	Effect on profit before tax	(0.01)	(0.01)
	Effect on Equity	(0.03)	(0.02)



**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.

**24. 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, 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) Arjun Dhawan, Delegate of the BOD
- iii) Peter Rosa, CFO
- iv) Michael Schiltknecht, CEO
- v) Peter Ljunggren, Head Legal Services

**C Transactions with Related parties**

CHF Million

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
Total of salaries and wages including bonuses and directors' fees paid out to the Board of Directors and Group Management	3.12	4.86
Contributions to post-employment benefit plans	0.16	0.27
<b>Total compensation paid to the Board of Directors and Group Management</b>	<b>3.28</b>	<b>5.13</b>

<b>Assets:</b>	Relation	Name	31/03/2024	31-03-23	
	Related parties	HCC (Steiner India)	2.31	2.37	Security deposits - project
	Shareholder	Werkarena JV	8.10	8.10	Loan given to Joint venture
	Associates	Evostate	-	0.05	Loan given to Associate
<b>Liabilities:</b>					
	Related parties	HCC	0.33	0.26	Trade payables
	Shareholders	HCC Mauritius	10.00	10.00	Subordinated loan
	Shareholder	HCC Mauritius	1.08	0.96	Accrued interests and Fees
<b>Revenue from:</b>			<b>01/04/2023 - 31/03/2024</b>	<b>01/04/2022 - 31/03/2023</b>	
	Associates and Joint Venture	Werkarena JV	-	0.22	Revenue real estate development
<b>Expense from:</b>					
	Shareholders	HCC Mauritius	(0.12)	(0.12)	Interest on subordinated loan
	Related parties	Highbar Tech./Othrs	-	(0.01)	Other operating expenses
	Shareholders	HCC Mauritius (Fees)	(2.50)	(1.25)	Other operating expenses

**25. Earnings per share (EPS):**

		<u>31/03/2024</u>	<u>31/03/2023</u>
<b>Basic &amp; Diluted EPS</b>			
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) 15,110,935	39,035,768
B	Weighted average number of Equity shares for EPS computation	(Nos.) 40,000	40,000
C	EPS (weighted average)		
	Earnings per Equity share (for continued operation) - Basic and Diluted	(CHF) 517.6	(1,151.9)
	Earnings per Equity share (for continued and discontinued operations) - Basic and Diluted	(CHF) 377.8	(1,058.8)

<b>Note 16 - Segment Reporting (CHFM)</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)	Total Assets (continued operation)	Total Liabilities (excluding Equity) - continued op.
<b>YTD MAR-2024</b>						
RED	102.1	7.4	-	7.4	-	-
BC	101.7	(43.3)	59.9	16.6	-	-
Unallocated	(0.0)	-	-	-	-	-
Discontinued operations	-	(5.6)	-	(5.6)	-	-
Eliminations	(21.0)	-	-	-	-	-
<b>Total reported</b>	<b>182.8</b>	<b>(41.5)</b>	<b>59.9</b>	<b>18.4</b>	-	-
	-	0.0	-	0.0		
<b>AS ON 31.03.24</b>						
RED	-	-	-	-	125.0	22.3
BC	-	-	-	-	84.8	74.3
Unallocated	-	-	-	-	46.7	77.9
<b>Total reported</b>	-	-	-	-	<b>256.5</b>	<b>174.5</b>

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)	Total Assets (continued operation)	Total Liabilities (excluding Equity) - continued op.
<b>YTD DEC-2023</b>						
RED	73.3	6.2	-	6.2	-	-
BC	91.2	0.9	-	0.9	-	-
Unallocated	-	-	-	-	-	-
Discontinued operations	-	(5.6)	-	(5.6)	-	-
Eliminations	(12.6)	-	-	-	-	-
<b>Total reported</b>	<b>151.9</b>	<b>1.6</b>	-	<b>1.6</b>	-	-
	-	-	-	-		
<b>AS ON 31.12.23</b>						
RED	-	-	-	-	108.3	19.7
BC	-	-	-	-	134.4	128.0
Unallocated	-	-	-	-	65.1	48.8
<b>Total reported</b>	-	-	-	-	<b>307.8</b>	<b>196.5</b>

<b>Note 16 - Segment Reporting (CHFM)</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)
<b>QTR MAR-2024</b>				
RED	28.8	1.1	-	1.1
BC	10.5	(44.2)	59.9	15.7
Unallocated	(0.0)	-	-	-
Discontinued operations	-	0.0	-	0.0
Elimination if any	(8.4)	-	-	-
<b>Total reported</b>	<b>30.9</b>	<b>(43.0)</b>	<b>59.9</b>	<b>16.8</b>

- (0.0) - (0.0)

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)	Total Assets (continued operation)	Total Liabilities (excluding Equity) - continued op.
<b>YTD SEP-2023</b>						
RED	56.1	11.8	-	11.8	-	-
BC	82.4	(12.2)	-	(12.2)	-	-
Unallocated	-	0.0	-	0.0	-	-
Discontinued operations	-	0.03	-	0.03	-	-
Elimination if any	(9.4)	-	-	-	-	-
<b>Total reported</b>	<b>129.1</b>	<b>(0.4)</b>	<b>-</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>
<b>AS ON 30.09.23</b>						
RED	-	-	-	-	106.2	47.6
BC	-	-	-	-	114.6	85.6
Unallocated	-	-	-	-	70.8	56.0
<b>Total reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291.6</b>	<b>189.1</b>

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)
<b>QTR DEC-2023</b>				
RED	17.2	(5.6)	-	(5.6)
BC	8.8	13.1	-	13.1
Unallocated	-	(0.0)	-	(0.0)
Discontinued operations	-	(5.6)	-	(5.6)
Elimination if any	(3.2)	-	-	-
<b>Total reported</b>	<b>22.8</b>	<b>1.9</b>	<b>-</b>	<b>1.9</b>

<b>Note 16 - Segment Reporting (CHFM)</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)
<b>QTR SEP-2023</b>				
RED	30.5	13.1	-	13.1
BC	(30.7)	(14.7)	-	(14.7)
Unallocated	(0.0)	(0.3)	-	(0.3)
Discontinued operations				
Elimination if any	(4.4)	-	-	-
<b>Total reported</b>	<b>(4.7)</b>	<b>(1.9)</b>	<b>-</b>	<b>(1.9)</b>

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)	Total Assets (continued operation)	Total Liabilities (excluding Equity) - continued op.
<b>YTD JUN-2023</b>						
RED	25.7	(1.3)	-	(1.3)	-	-
BC	113.1	2.5	-	2.5	-	-
Unallocated	0.0	0.3	-	0.3	-	-
Elimination if any	(5.0)				-	-
<b>Total reported</b>	<b>133.8</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>-</b>
<b>AS ON 30.06.24</b>						
RED	-	-	-	-	105.3	43.9
BC	-	-	-	-	150.8	161.2
Unallocated	-	-	-	-	88.1	68.7
<b>Total reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344.3</b>	<b>273.7</b>

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)	Total Assets (continued operation)	Total Liabilities (excluding Equity) - continued op.
<b>YTD MAR-2023</b>						
RED	192.2	48.0	-	48.0	-	-
BC	236.1	(102.5)	-	(102.5)	-	-
Unallocated	-	-	-	-	-	-
Elimination if any	(91.2)				-	-
<b>Total reported</b>	<b>337.1</b>	<b>(54.5)</b>	<b>-</b>	<b>(54.5)</b>	<b>-</b>	<b>-</b>
<b>AS ON 31.03.2023</b>						
RED	-	-	-	-	104.9	13.9
BC	-	-	-	-	153.6	207.6
Unallocated	-	-	-	-	85.2	62.3
<b>Total reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343.7</b>	<b>283.7</b>



<b>Note 16 - Segment Reporting (CHFM)</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)
<b>YTD DEC-2022</b>				
RED	156.1	30.7	-	30.7
BC	327.1	(74.4)	-	(74.4)
Unallocated	-	(9.1)	-	(9.1)
Elimination if any	(86.7)			
<b>Total reported</b>	<b>396.5</b>	<b>(52.8)</b>	<b>-</b>	<b>(52.8)</b>

<b>CHFM</b>	Revenue from operations - Total Income	Net Profit before exceptional (before tax)	Exceptional Items	Net Profit after exceptional (before tax)
<b>QTR MAR-2023</b>				
RED	36.1	17.3	-	17.3
BC	(91.0)	(28.1)	-	(28.1)
Unallocated	-	9.1	-	9.1
Elimination if any	(4.4)	-	-	-
<b>Total reported</b>	<b>(59.3)</b>	<b>(1.7)</b>	<b>-</b>	<b>(1.7)</b>



## 26. Sold Operation

The group has signed contract for sale of Steiner Construction SA, which was operational in the Business Construction segment. This is in order to generate cash flow for the future development of projects in the Real Estate business segment.

The sale is expected to be closed by end Jan 2024, when ultimate control over the Company will be passed on to the acquirer and the Company will be deconsolidated in the Consolidation of Steiner Group.

The Consolidated Income Statement, Balance Sheet and Cashflow Statement of the group as on 31.12.2023, include the figures of discontinued as separate disclosure. Further details of the financials of discontinued operation are given below ;

### 1 Results of the discontinued operation for the period are as under;

CHFM	YTD Jun-23	YTD Sep-23	YTD Dec-23	YTD Mar-23	YTD Dec-22	YTD Sep-22	QTR Sep-22	QTR Dec-22	QTR Mar-23	QTR Sep-23	QTR Dec-23
Net revenue	71.20	130.03	193.63	191.35	112.69	30.07	30.07	82.62	78.65	58.83	63.60
Subcontracting expenses and project related services	(62.37)	(114.68)	(176.90)	(173.09)	(99.59)	(25.99)	(25.99)	(73.60)	(73.50)	(52.31)	(62.22)
Personnel expenses	(6.10)	(12.67)	(18.68)	(13.09)	(7.47)	(2.15)	(2.15)	(5.32)	(5.62)	(6.57)	(6.01)
Other operating expenses	(0.69)	(1.49)	(2.63)	(1.44)	(0.89)	(0.27)	(0.27)	(0.62)	(0.55)	(0.80)	(1.14)
Amortisation / depreciation of tangible and intangible assets	(0.14)	(0.22)	(0.31)	(0.11)	-	-	-	-	(0.11)	(0.08)	(0.08)
Financial expenses - net	(0.44)	(0.47)	(0.69)	-	-	-	-	-	-	(0.02)	(0.23)
Income taxes	(0.44)	(0.50)	-	(0.50)	(0.22)	(0.22)	(0.22)	0.00	(0.28)	(0.06)	0.50
<b>Profit &amp; Loss for period</b>	<b>1.01</b>	<b>(0.00)</b>	<b>(5.58)</b>	<b>3.12</b>	<b>4.51</b>	<b>1.43</b>	<b>1.43</b>	<b>3.08</b>	<b>(1.40)</b>	<b>(1.02)</b>	<b>(5.57)</b>

### 2 Assets and Liabilities classified as held for sale in discontinued business

CHFM	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022	30.09.2022
Non-current assets						
Intangible Assets	1.1	1.2	1.3	1.5	-	-
Financial Assets						
(i) Contract Assets - receivable from projects	29.2	29.7	41.5	46.9	40.6	37.0
(iii) Trade Receivables	1.7	2.4	-	0.6	-	0.6
(iv) Cash and Cash equivalents	31.4	31.4	49.5	50.1	66.2	72.0
(v) Others	4.7	12.4	-	3.8	0.3	0.1
<b>Total Assets discontinued operation</b>	<b>68.2</b>	<b>77.0</b>	<b>92.4</b>	<b>102.8</b>	<b>107.2</b>	<b>109.7</b>
Financial Liabilities						
(iii) Creditors - Contract Liabilities	45.2	51.7	57.7	55.6	50.3	43.8
Other Current Liabilities and accruals	63.4	57.3	68.6	79.7	97.4	99.7
Accruals third	50.6	44.9	46.5	51.6	50.5	57.2
Other curr liab.	0.1	0.5	3.2	0.5	14.9	13.6
I.Tax payable	0.5	1.0	0.9	1.4	0.2	0.2
Prepayments	12.1	10.8	18.1	26.3	31.8	28.7
Provisions	1.9	1.8	1.4	3.3	1.2	1.2
<b>Total Liabilities discontinued operation</b>	<b>110.5</b>	<b>110.8</b>	<b>127.7</b>	<b>138.6</b>	<b>148.8</b>	<b>144.7</b>

**3 During the period, Cash flow attributable to Steiner Construction SA are as below**

	01.04.2023 - 31.12.2023	01.04.2022 - 31.12.2022
Cash flow from operating activities	(14.76)	56.20
Cash flow from investing activities	-	-
Cash flow from financing activities	9.44	10.00

## **27. Going concern**

Steiner maintains a bank facility with a Bank syndicate with the objective to provide guarantees for its construction projects. Furthermore, the facility agreement sets forth financial covenants related to consolidated minimum EBIT and minimum non-project account cash. As of 31 March 2024, the company complies with the covenant for minimum non-project cash, however does not comply with the financial covenant regarding the minimum consolidated EBIT.

The present agreement is renewed with validity upto 30.05.2025

The performance of the Company in past years have suffered due to the 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 2024-2025.

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 and therefore there exists a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Management is confident about the liquidity measure in place and is optimistic of successfully seeing through the current situation, in next quarters and beyond.

**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
		31-03-24	31-03-23	31-03-24	31-03-23	
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 Construction SA*	Switzerland	0.0%	100.0%	0.0%	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
<i>* sold during the year</i>						

Joint Operations/Joint ventures		% of Ownership interest held by the group*		Name of the Ventures' Partners	Principal activities
		31-03-24	31-03-23		
Name of the entity	Nature of Entity				
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 activities
		31-03-24	31-03-23	31-03-24	31-03-23	
Name of the entity	Country of Incorporation					
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	0.5	Real Estate Development
MCR Corp. Real Estate AG * <i>*in process of liquidation</i>	Switzerland	30.0%	30.0%	0.1	0.1	Real Estate Development
<b>Note 1 : Accounting method : Equity Accounting for all Associates</b>						

**the year ended March 31, 2024**  
**Fair Value Measurements**

Classification of financial instruments CHF Million

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Financial Assets</b>		
<b>At Amortised Cost</b>		
Investments	4.49	4.49
Trade Receivables	33.82	69.36
Loans given	4.57	4.67
Cash and Cash equivalents	11.27	78.91
Other receivables and prepaid	10.91	14.01
<b>At Fair Value through Profit &amp; Loss</b> (Quoted investments)	0.01	0.01
<b>Total of Financial Assets</b>	<b>65.07</b>	<b>171.45</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Borrowings	32.50	37.73
Trade payables related party	-	-
Trade payables others	120.28	197.82
<b>Total of Financial Liabilities</b>	<b>152.78</b>	<b>235.55</b>

**Note 30 - Fair Value Hierarchy :**

**(a) Fair value hierarchy - Recurring fair value measurements**

Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
<b>At Fair Value through Profit &amp; Loss</b>		
<u>Level - 1</u>	0.01	0.01
<b>Total of Financial Assets</b>	<b>0.01</b>	<b>0.01</b>

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

Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
<u>Level - 3</u>		
Investments	4.49	4.49
Trade Receivables	33.82	69.36
Loans given	4.57	4.67
Cash and Cash equivalents	11.27	78.91
Other receivables and prepaid	10.91	14.01
<b>Total of Financial Assets</b>	<b>65.06</b>	<b>171.44</b>
<b>Financial Liabilities</b>		
<u>Level - 3</u>		
Borrowings	32.50	37.73
Trade payables related party	-	-
Trade payables others	120.28	197.82
<b>Total of Financial Liabilities</b>	<b>152.78</b>	<b>235.55</b>

**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

*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	01.04.2023 to 31.03.2024	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)	01.04.2023 to 31.03.2024	CHF	3.00	(1.02)	20.47	18.49	0.00	0.00	-0.29	0.00	0.00	-0.29	0.00
3	Steiner Germany	01.04.2023 to 31.03.2024	CHF	1.00	(2.57)	10.74	12.32	0.00	0.00	0.19	0.00	0.00	0.19	0.00
4	Steiner India	01.04.2023 to 31.03.2024	CHF	2.12	5.14	11.25	3.99	0.00	3.08	-0.06	0.00	0.00	-0.06	0.00

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

**2** Steiner Léman sold during the year

**3** Steiner Construction SA sold during the year

**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.
<b>1. Latest audited Balance Sheet Date</b>	31-Mar-24	31-Mar-24	31-Mar-24
<b>2. Shares of Associate/Joint Ventures held by the company at the year end.</b>			
-No.	300	7,082	30
-Amount of Investment in Associates/Joint Venture	1.59	0.87	0.22
-Extend of Holding %	30.0%	23.20%	10.00%
<b>3. Description of how there is significant influence</b>	Significant Influence over Share Capital	Significant Influence over Share Capital	Significant Influence over Share Capital
<b>4. Reason why the associate/joint venture is not consolidated.</b>	Consolidated	Consolidated	Consolidated
<b>5. Networth attributable to Shareholders as per latest audited Balance Sheet</b>	5.79	2.72	0.74
<b>6. Profit / Loss for the year</b>			
i. Considered in Consolidation	0.39	(0.35)	0.21
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
<b>Total</b>		<b>40,000</b>			

Class II of shares

Sr No	Promoter name	No. of Shares**	%of total shares	% Change during the year
<b>Total</b>		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

31.03.2024

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	46.71	0.88	0.35	-	47.95
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
No due date of payment specified					24.22
Unbilled dues (GRIR -invoices not booked in vendor account)					2.92
					<b>75.08</b>

31.03.2023

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	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
					<b>113.91</b>



**3) Trade Receivables ageing schedule**

31.03.2024

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	-	1.66	7.90	24.27	<b>33.82</b>
(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.”;

31.03.2023

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	<b>10.98</b>
(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		**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	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