Report of the statutory auditor

with financial statements as of 31 March 2018 of

Steiner AG, Zurich

Building a better working world

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 04
www.ey.com/ch

To the General Meeting of

Steiner AG, Zurich

Zurich, 18 April 2018

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Steiner AG, which comprise the balance sheet, profit and loss account, cash flow statement and notes, for the year ended 31 March 2018.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 March 2018 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christian Krämer
Licensed audit expert
(Auditor in charge)

Marc Rüegsegger
Licensed audit expert

Enclosures

- Financial statements (balance sheet, profit and loss account, cash flow statement and notes)
- Proposed appropriation of available earnings

STEINER

STEINER AG ZURICH
BALANCE SHEET AS AT 31 MARCH, 2018

	Ref.	31.03.2018		31.03.2017	
		CHF	INR Lacs	CHF	INR Lacs
ASSETS					
Current assets					
Cash and cash equivalents	3.1	106'092'093	71'633	93'555'446	60'540
Accounts receivables third	3.2	779'023	526	11'644'868	7'535
Other accounts receivables					
- Shareholdings		41'714'516	28'166	39'447'155	25'526
- Third parties		8'074'478	5'452	9'374'444	6'066
Receivables from projects, net	3.3	190'437'281	128'583	213'533'780	138'178
Real estate projects, net	3.4	17'916'628	12'097	38'394'628	24'845
Prepayments of subcontractor project costs	3.5	60'156'452	40'618	39'835'965	25'778
Prepaid expenses		1'836'520	1'240	-1'626'270	-1'052
Total current assets		**427'006'991**	**288'315**	**444'160'015**	**287'416**
Non-current assets					
Non-current marketable securities		882'860	596	841'110	544
Participations	3.6	18'938'940	12'788	19'022'831	12'310
Loans to					
- Shareholdings		7'247'660	4'894	7'476'944	4'838
Other financial assets third		1'988'972	1'343	1'916'671	1'240
Property, plant and equipment		6'893'575	4'655	7'613'437	4'927
Intangible assets		4'847'752	3'273	3'488'075	2'257
Total non-current assets		**40'799'759**	**27'549**	**40'359'068**	**26'116**
TOTAL ASSETS		**467'806'750**	**315'864**	**484'519'083**	**313'532**
EQUITY AND LIABILITIES					
Liabilities					
Trade payables					
- Third		108'266'612	73'102	73'209'502	47'374
- Shareholdings		-	0	1'444'248	935
Prepayments from projects, net	3.3	104'064'283	70'264	96'750'322	62'607
Current interest-bearing liabilities					
- Shareholdings		1'028'183	694	1'033'282	669
- Current borrowings third		4'960'000	3'349	5'140'000	3'326
Current non-interest-bearing liabilities					
- Third parties		1'459'128	985	5'417'098	3'505
Accruals of subcontractor project costs	3.5	111'718'475	75'433	173'637'882	112'361
Other accruals		8'103'597	5'472	10'415'809	6'740
Total current liabilities		**339'600'278**	**229'299**	**367'048'142**	**237'517**

Initialled for purpose of identification
April 18, 2018
EY Ernst & Young Ltd Zurich, Switzerland

Non-current interest-bearing borrowings					
- Shareholdings		15'170'289	10'243	13'951'144	9'028
- Participants		10'000'000	6'752	10'000'000	6'471
- Bodies (subordinated)	3.7	20'000'000	13'504	20'000'000	12'942
Provisions	3.8	23'427'726	15'818	18'559'443	12'010
Total non-current liabilities		68'598'015	46'317	62'510'587	40'451
Total liabilities		**408'198'293**	**275'616**	**429'558'729**	**277'968**
Equity					
Share capital		40'000'000	27'008	40'000'000	25'884
Statutory capital reserves		8'600'000	5'807	8'600'000	5'565
Cumulative losses					
Loss carried forward from previous year		6'360'354	4'295	-5'355'742	-3'466
Profit for the period		4'648'103	3'138	11'716'096	7'581
Cumulative gains/losses		11'008'457	7'433	6'360'354	4'115
Total equity		59'608'457	40'248	54'960'354	35'564
TOTAL EQUITY AND LIABILITIES		**467'806'750**	**315'864**	**484'519'083**	**313'532**

Initialled for purpose of identification
April 18, 2018
EY Ernst & Young Ltd Zurich, Switzerland

STEINER

STEINER AG ZURICH

PROFIT AND LOSS ACCOUNT 2017/18

	Ref	01.04.2017 - 31.03.2018 CHF	01.04.2017 - 31.03.2018 INR Lacs	01.04.2016 - 31.03.2017 CHF	01.04.2016 - 31.03.2017 INR Lacs
REVENUE					
Gross sales general contracting and real estate development		785'358'501	530'274	807'318'256	522'416
Revenue deductions		-7'119'296	-4'807	-	-
Net sales		778'239'205	525'467	807'318'256	522'416
Other operating income		2'559'495	1'728	385'301	249
Operating income		**780'798'700**	**527'195**	**807'703'557**	**522'665**
EXPENSES					
Material costs		669'090'992	451'770	691'169'281	447'256
Personnel expenses		81'632'830	55'118	82'568'996	53'430
Distribution expenses		573'697	387	512'087	331
Administration expenses		5'030'910	3'397	2'777'157	1'797
Other operating expenses	3.9	16'088'197	10'863	16'215'975	10'493
Depreciation		1'875'302	1'266	2'181'100	1'411
		774'291'929	522'801	795'424'596	514'718
Profit before interest and taxes (EBIT)		**6'506'771**	**4'394**	**12'278'961**	**7'947**
Financial Expenses		-5'495'265	-3'710	-3'623'800	-2'345
Financial Income		3'881'234	2'621	5'961'687	3'858
Impairment losses from valuation of participations		-	-	-2'971'312	-1'923
Gains from valuation of participations		-	-	155'000	100
Ordinary profit before taxes		**4'892'740**	**3'305**	**11'800'536**	**7'637**
Extraordinary expenses		-	-	-84'440	-55
Profit before taxes		**4'892'740**	**3'305**	**11'716'096**	**7'582**
Current income taxes		-244'637	-165	-	-
PROFIT FOR THE PERIOD		**4'648'103**	**3'140**	**11'716'096**	**7'582**

STEINER

STEINER AG ZURICH
CASH FLOW STATEMENT 2017/18

	01.04.2017 - 31.03.2018		01.04.2016 - 31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
Profit before interest and taxes (EBIT)	6'506'771	4'393	12'278'961	7'947
Extraordinary expenses	-	-	-84'440	-55
Profit before interest and taxes (EBIT) after extraord. expenses	**6'506'771**	**4'393**	**12'194'521**	**7'892**
Depreciation	1'875'302	1'266	2'181'100	1'411
Increase (+) / Release (-) of allowance for doubtful accounts	-	-	-	-
Increase (+) / Release (-) of provisions	-1'651'364	-1'115	95'975	62
Profit (-) / Loss (+) on disposal of fixed assets	-	-	-	-
Cash flow from operating activities before change in net working capital	**6'730'709**	**4'544**	**14'471'596**	**9'365**
Decrease (+) / Increase (-) of accounts receivables	10'865'845	7'337	-7'225'084	-4'675
Decrease (+) / Increase (-) of other accounts receivables	659'556	445	-1'895'941	-1'227
Decrease (+) / Increase (-) of receivables / prepayments from projects, net	30'410'460	20'533	-57'841'946	-37'430
Decrease (+) / Increase (-) of real estate projects, net	20'363'848	13'750	-5'538'467	-3'584
Decrease (+) / Increase (-) of prepaid expenses and subcontractor project costs	-23'783'277	-16'058	-15'615'797	-10'105
Increase (+) / Decrease (-) of trade payables	33'612'862	22'695	38'408'638	24'854
Increase (+) / Decrease (-) of other current liabilities and accruals	-62'843'093	-42'432	35'812'554	23'174
Financial expenses paid	-3'319'000	-2'241	-2'656'000	-1'719
Taxes paid	-	-	3'980'904	2'576
Financial income received	21'000	14	250'000	162
Cash flow from operating activities	**12'718'910**	**8'587**	**2'150'457**	**1'391**
Dividends received	2'602'000	1'757	3'600'000	2'330
Investment in property, plant and equipment and intangible assets	-2'515'117	-1'698	-569'779	-369
Proceeds from sale of property, plant and equipment and intangible assets	-	-	-	-
Investment in participations	-	-	-1'444'248	-935
Proceeds from sale of securities	-	-	-	-
Investment in loans and other financial assets	-55'442	-37	-649'400	-420
Repayment of loans and other financial assets	-	-	2'189'993	1'417
Cash flow from investing activities	**31'441**	**22**	**3'126'566**	**2'023**
Proceeds from current and non-current borrowings	-213'704	-145	5'827'620	3'771
Repayment of current and non-current borrowings	-	-	-180'000	-116
Cash flow from financing activities	**-213'704**	**-145**	**5'647'620**	**3'655**
INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	**12'536'647**	**8'464**	**10'924'643**	**7'069**
Cash and cash equivalents as at 01.04.	93'555'446	63'169	82'630'803	53'470
Cash and cash equivalents as at 31.03.	106'092'093	71'633	93'555'446	60'540

STEINER AG ZURICH
NOTES TO FINANCIAL ACCOUNTS AS AT 31ST MARCH 2018

1. Applicable accounting law

These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations.

2. Significant Accounting Policies (not regulated in the Swiss Code of Obligations)

Revenue from General Contracting and Receivables/prepayments from projects, net

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 excecuted activities of the project are measured based on availble units (e.g. m, m2, m3, kg) in comparison to the estimated 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 costs recognised (billed) is accrued in prepayments of subcontractor project cost respectively accruals of subcontractor project cost. Anticipated losses from construction contracts are covered in full by valuation allowances.
Customer contracts in progress are shown as an asset in the balance sheet under "Receivables from projects, net", or as a liability under "Prepayments 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.

Revenue from real estate development and Real estate projects, net

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 and Condominium Projects on third party land are accounted for as construction contracts based on percentage of completion (PoC). Accordingly the revenue and the gains of the development are recognized 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 realized at the time of the transfer of risks and rewards.
Real estate projects, net 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. Undeveloped land, land rights and development rights (including development costs) are valued at the lower of construction costs or acquisition costs and expected net selling price.

3. Details to Balance Sheet and Profit an Loss account

3.1 Cash and cash equivalents

For payments of various projects bank accounts of CHF 68'793'965 (previous year CHF 74'953'418), which can only be used for payments for these projects, exist.

3.2 Details trade receivables

Part of the accounts receivables has been offset with receivables from projects, net and with prepayments from projects, net
The netting is as follows:

		31.03.2018	31.03.2017
Accounts receivables before netting	CHF	102'471'800	160'942'729
Netting with receivables/prepayments from projects, net	CHF	-94'303'481	-149'027'861
Allowance for doubtful accounts	CHF	-7'389'296	-270'000
Accounts receivables as shown in the balance sheet	CHF	779'023	11'644'868

3.3 Receivables / Prepayments from projects, net

Receivables from projects, net as well as prepayments from projects, net, as per 31 March 2018 contain claims of CHF 37.3 Mill. (previous year CHF 35.7 Mill.) and amendments / variations of CHF 16.0 Mill. (previous year CHF 27.2 Mill.), whose recoverability, however, from today's point of view, is estimated to be likely 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.

3.4 Real estate projects, net

		31.03.2018	31.03.2017
Projects in progress	CHF	10'870'974	21'808'723
Land reserves	CHF	7'981'654	17'521'905
Property held for sale	CHF	414'240	414'240
Valuation allowances	CHF	-1'350'240	-1'350'240
Real estate projects, net as shown in the balance sheet	CHF	17'916'628	38'394'628

3.5 Prepayments and accruals of subcontractor project costs

Prepayments of subcontractor project costs as well as accruals of subcontractor project costs as per 31 March 2018 contain claims from subcontractors of CHF 22.5 Mill. (previous year CHF 18.4 Mill.) are uncertain and were recongized from today's point of view, is estimated to be likely by the management. Depending on the outcome of negotiations and in favour of Steiner, whose recoverability, however, final settlements with clients and subcontractors the expected results from these projects can improve or deteriorate.

3.6 Ownership of participations

	Currency	Nominal capital	Share in Capital and Voting rights
As at 31.03.2018			
Steiner Promotions et Participations SA, Tolochenaz	CHF	3'000'000	100%
VM + ST AG, Zurich	CHF	1'000'000	100%
Steiner Deutschland GmbH, Paderborn (Germany)	EUR	10'227'000	100%
Steiner Léman SAS, Archamps (France)	EUR	150'000	100%
Steiner India Ltd, Mumbai (India)	INR	71'639'130	100%
Eurohotel SA, Geneva	CHF	100'000	95%
Evostate AG, Zurich	CHF	100'000	30%
MCR Corp. Real Estate AG, Tolochenaz	CHF	100'000	30%
Projektentwicklungsges. Parking Kunstmuseum Basel AG, Basel	CHF	2'200'000	39%
As at 31.03.2017			
Steiner Promotions et Participations SA, Tolochenaz	CHF	3'000'000	100%
VM + ST AG, Zurich	CHF	1'000'000	100%
Steiner Deutschland GmbH, Paderborn (Germany)	EUR	10'227'000	100%
Steiner Léman SAS, Archamps (France)	EUR	150'000	100%
Steiner India Ltd, Mumbai (India)	INR	71'639'130	100%
Eurohotel SA, Geneva	CHF	100'000	95%
Evostate AG, Zurich	CHF	100'000	30%
MCR Corp. Real Estate AG, Tolochenaz	CHF	100'000	30%
Projektentwicklungsges. Parking Kunstmuseum Basel AG, Basel	CHF	2'200'000	39%

3.7 Non-current borrowings

Mr. Peter Steiner and Steiner AG signed a subordination agreement for the non-current borrowing of CHF 20'000'000.

3.8 Provisions

		31.03.2018	31.03.2017
Warranty provisions	CHF	13'416'728	16'174'999
Project risk provisions	CHF	7'613'692	-
Other provisions	CHF	2'397'306	2'384'444
Provisions as shown in the balance sheet	CHF	23'427'726	18'559'443

3.9 Other operating expenses

		2017-18	2016-17
Rent including operating lease	CHF	5'525'487	5'607'232
Insurance costs	CHF	772'652	643'121
Maintenance and repair	CHF	2'468'884	2'318'938
Other operating expenses	CHF	7'321'174	7'646'684
Total operating expenses	CHF	16'088'197	16'215'975

4. Others

		31.03.2018	31.03.2017
Assets pledged to secure debts			
Carrying amount of mortgaged cash and cash equivalents	CHF	1'799'642	1'799'983
Non-capitalized financial leasing commitments			
Total Leasing commitments	CHF	17'928'200	20'745'955

Contribution to Pensionskasse :
As of 31.03.2018 an amount of CHF 1,017,323.90 (previous year NIL) is payable to Pensionskasse Steiner Gruppe.

Number of full-time equivalents on annual average
In current year as well as in previous year, the number of full-time equivalents on annual average is more than 250.

Indemnities, guarantees and pledgings

Letter of comfort for			
- Shareholding	CHF	425'000	425'000

Letter of comfort for financial support to Steiner India Ltd
Steiner India Ltd is financially over-indebted. The equity of Steiner India Ltd amounts to CHF -2'817'805 (previous year CHF -2'938'233)
Steiner AG has signed an agreeement to give financial support to Steiner India Ltd for at least 12 months.

Subordination agreement			
- Shareholding	CHF	1'423'359	1'101'365

The subordiantion amount was increased to CHF 1'117'365 as per 5 April 2017.

Consortium Agreement
As per 7 June 2012 an agreement between a group of Swiss commercial banks and Steiner AG was signed. As per 30 July 2013 a second amendment agreement was signed, with extension of the duration till 07 June 2015.

As per 22 May 2015 a restatement of the agreement was signed. The conditions to which Steiner AG can use guarantee limits are regulated in this restatement. The following financial covenants are in place:

- Consolidated equity
- EBIT margin
- Cash

On 26 July 2017, Steiner AG and the Bank Syndicate agreed to extend maturity date of current bank agreement until 31 August 2018. The parties agreed to adjust covenant for EBIT margin and also exclude any change in project risk provision from EBIT calculation.

As per balance sheet date, Steiner AG was not in breach of these financial covenants.

INR-figures
The conversion to the INR-figures (balance sheet, profit and loss account and cash flow statement) was performed with the following foreign exchange rate:

CHF/INR: 67.52 (prior year 64.71).

All INR-figures are for informational purpose only.

STEINER AG

APPROPRIATION OF CUMULATIVE PROFIT AS AT MARCH 31, 2018

	31.03.2018		31.03.2017	
	CHF	INR lacs	CHF	INR lacs
Profit carried forward from previous year	6'360'354	4'295	-5'355'742	-3'466
Loss / Profit for the period	4'648'103	3'138	11'716'096	7'581
Cumulative profit	**11'008'457**	**7'433**	**6'360'354**	**4'115**
Dividend	-	-	-	-
Allocation to the general legal reserves	-	-	-	-
Profit carried forward to next year	**11'008'457**	**7'433**	**6'360'354**	**4'115**

Audit Conclusion

with consolidated financial statements as of 31 March 2018 of

Steiner AG, Zurich

Building a better
working world

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 04
www.ey.com/ch

Dear Sirs,

We have audited the consolidated financial statements of Steiner AG, ("the Company") and its subsidiaries, associates and joint ventures (hereinafter collectively referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Profit and Loss Statement (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements for the year then ended, and a summary of significant accounting policies and other explanatory information (pages 57 to 85).

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Steiner AG prepares its financial statements in accordance with the Swiss GAAP FER Accounting Manual which was approved by the BoD on 16 January 2015. The Ind AS financial statements are prepared based on reconciling items from Swiss GAAP FER Accounting Manual to 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.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associates and joint ventures as noted below, the consolidated financial statements according to Swiss GAAP FER Accounting Manual and the reconciling items from Swiss GAAP FER Accounting Manual to Ind AS are free from any material misstatements.

Restriction of Use

This report is intended solely for the use of Walker Chandiok & Co LLP in connection with the audit of the consolidated financial statements of Hindustan Construction Company Limited and should not be used for any other purposes.

Ernst & Young Ltd

Christian Krämer
Licensed audit expert
(Auditor in charge)

Marc Rüegsegger
Licensed audit expert

Place: Zurich, Switzerland
Date: 18 April 2018

Steiner Group

Consolidated Financial Statements
Indian Accounting Standards (IND AS)

as per 31 March 2018

Confidential

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Steiner AG

Consolidated Balance Sheet as at 31.03.2018

CHF Million

Particulars	Note No.	31.03.2018	31.03.2017
1	2	3	4
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	7.00	7.81
(b) Investment Property	1	0.30	0.30
(c) Other Intangible Assets	1	4.86	3.50
(d) Financial Assets			
(i) Investments	2	2.58	3.54
(ii) Loans	3	2.27	2.51
(e) Deferred Tax Assets (net)		-	4.05
Total Non-Current Assets		**17.02**	**21.70**
(2) Current Assets			
(a) Inventories	4	261.43	297.53
(b) Financial Assets			
(i) Investments	5	1.19	0.52
(ii) Trade Receivables	6	7.78	11.64
(iii) Cash and Cash equivalents	7	107.32	95.63
(iv) Others	8	76.89	55.77
(c) Current Tax Assets (Net)	9	0.10	1.03
Total Current Assets		**454.71**	**462.11**
Total Assets		**471.72**	**483.80**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	40.00	40.00
(b) Other Equity	11		
Reserves & Surplus		6.71	(7.96)
Other Reserves		6.59	7.26
Equity attributable to equity holders of the parent		**13.30**	**(0.70)**
Non-controlling interests		(0.07)	(0.05)
Total Equity		**53.23**	**39.25**
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	30.00	30.00
(b) Provisions	13	18.44	22.73
(c) Deferred Tax Liabilities (Net)		0.40	-
(d) Other Non-Current Liabilities	14	0.89	0.80
Total Non-Current Liabilities		**49.73**	**53.53**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	12.73	12.91
(ii) Trade payables	16	234.92	256.61
(iii) Other financial liabilities (other than those specified in item (c)	17	0.59	0.68
(b) Other Current Liabilities	18	107.82	113.74
(c) Provisions	19	12.71	7.09
Total Current Liabilities		**368.76**	**391.02**
Total Equity and Liabilities		**471.72**	**483.80**

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

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Ajay Sirohi
Chief Financial Officer

Ajit Gulabchand
Chairman

Shalaka Gulabchand Dhawan
Director

Julia Cvitanic
Company Secretary

Anil Singhvi
Director

Peter Steiner
Director

Andreas Schmid
Director

Peter F. Braunwalder
Director

Zurich dated: 18 April, 2018

A **Equity Share Capital**

Balance at beginning of reporting period	Changes in Equity Share Capital during the Year	Balance at end of reporting period
40.00	-	40.00

NOTE 11

B **Other Equity**

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Effective position of Cash Flow Hedges	Revaluation Surplus	Exchange differences on transacting the financial statements of a foreign operation	**Total**	Non-Controlling Interest	**Total Equity**
			Capital Surplus	Securities Premium Reserve	Other Reserves (pl.specify nature)	Retained Earnings (Profit & Loss)						
Balance at beginning of the reporting period (01.04.2017)	-	-	-	8.60	-	**(7.96)**	-	-	(1.34)	**(0.70)**	(0.05)	**(0.75)**
Profit & Loss for the year				-		9.48			(0.67)	**8.81**	(0.02)	**8.79**
Total Comprehensive Income for the year - Fair Valuation-Investments				-		0.04			-	**0.04**	-	**0.04**
Total Comprehensive Income for the year - Actuarial valuation of Pension benefits			-	-		5.16			-	**5.16**	-	**5.16**
Balance at end of the reporting period (31.03.2018)	-	-	-	**8.60**	-	**6.71**	-	-	**(2.01)**	**13.31**	**(0.07)**	**13.24**

Steiner AG

Statement of Consolidated Profit and Loss statement for the period ended

CHF Million

	Particulars	Note No	01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
I	Revenue from Operations	20	806.44	820.64
II	Other Income	21	2.53	0.48
III	**Total Income (I+II)**		**808.96**	**821.13**
IV	**EXPENSES**			
	Cost of materials consumed		663.92	701.00
	Change in Inventories of finished goods, Stock-in-Trade and Work-in-progress		19.63	4.59
	Employee benefits expense	22	81.91	80.68
	Finance Costs	23	3.18	3.12
	Depreciation and Amortization expense		1.91	2.25
	Other expenses	24	26.19	24.15
	Total expenses (IV)		**796.74**	**815.79**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**12.23**	**5.33**
VI	Exceptional Items		-	(0.08)
VII	**Profit / (Loss) before tax (V-VI)**		**12.23**	**5.25**
VIII	Tax expense :			
	(1) Current tax		(0.02)	-
	(2) deferred tax		(2.65)	(2.49)
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**		**9.56**	**2.76**
X	**Share of Profit / (Loss) of Associates**		**(0.11)**	**0.42**
XI	**Less: (Profit) / Loss Transferred to Minority Shareholders**		**0.02**	**-**
XII	Profit / (Loss) from discontinued operations		-	-
XIII	Tax expense of discontinued operations		-	-
XIV	**Profit / (Loss) from discontinued operations (after tax) (X-XI)**		-	-
XV	**Profit/(loss) for the period (IX+X+XI)**		**9.48**	**3.19**
XVI	**Other Comprehensive Income**	25		
	A (i) Items that will not be reclassified to profit or loss		5.20	6.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		(0.67)	0.41
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVII	**Total Comprehensive Income for the period (XII + XIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		**14.01**	**9.91**
	Atributable to Shareholders of Steiner AG		14.01	9.91
	Atributable to Minority Shareholders		-	-
XVIII	Earnings per Equity share (for continuing operation)			
	(1) Basic		236.90	247.64
	(2) Diluted		236.90	247.64
XIX	Earnings per Equity share (for discontinued & continuing operations)			
	(1) Basic		236.90	247.64
	(2) Diluted		236.90	247.64

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Ajay Sirohi
Chief Financial Officer

Ajit Gulabchand
Chairman

Shalaka Gulabchand Dhawan
Director

Julia Cvitanic
Company Secretary

Anil Singhvi
Director

Peter Steiner
Director

Andreas Schmid
Director

Peter F. Braunwalder
Director

Zurich dated: 18 April, 2018

STEINER AG

Consolidated Cash Flow Statement for the period ended 31.03.2018

CHF Million

	Particulars		01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax		12.23	5.79
	Adjustments for :			
	Depreciation / Amortisation	1.90		2.25
	Increase (+) / release (-) of provisions	(1.75)		(0.01)
	Financial expenses	2.82		3.37
	Financial income	(0.29)		(0.57)
	Share in income of associates	0.11		(0.43)
	Changes in pension assets/liabilities	3.52		0.75
			6.31	-
	Operating cash flow before working capital changes		**18.53**	**11.15**
	Adjustments for :			
	Trade receivables	3.87		(7.19)
	Receivables on projects	13.24		(65.08)
	Prepayments on projects	(4.90)		23.33
	Prepayments and accruals of subcontractor project costs	(86.24)		17.55
	Change in Inventories (change in real estate projects)	22.15		(10.49)
	Other accounts receivable and prepaid expenses	3.65		(2.11)
	Trade payables	34.38		36.73
	Other current liabilities and accruals	10.92	(2.94)	0.69
	Cash Generated from operations		**15.60**	**4.56**
	Direct Taxes paid / received		0.93	3.98
	NET CASH FLOW IN OPERATING ACTIVITIES		**16.53**	**8.54**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Investments in property, plant and equipment (note 1)	(0.57)		(0.27)
	Investments in intangible assets	(1.88)		(0.44)
	Investments in financial assets	(0.50)		(0.51)
	Dividends received	0.98		3.60
	Interest received	0.18		0.28
	NET CASH FROM INVESTING ACTIVITIES		**(1.79)**	**2.66**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from current and non-current borrowings	-		-
	Repayment of current and non-current borrowings	(0.18)		(0.24)
	Interest paid	(2.88)		(2.41)
	NET CASH FROM FINANCING ACTIVITIES		**(3.06)**	**(2.65)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**11.68**	**8.55**
	CASH AND CASH EQUIVALENTS AS AT 01.04.2017 / 01.04.2016 (OPENING BAL.)		**95.63**	**87.08**
	Unrealised foreign exchange gain/(loss) - cash and cash equivalents		-	0.00
	CASH AND CASH EQUIVALENTS AS AT 31.03.2018 / 31.03.2017 (CLOSING BAL.)		**107.32**	**95.63**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Ajay Sirohi
Chief Financial Officer

Ajit Gulabchand
Chairman

Shalaka Gulabchand Dhawan
Director

Julia Cvitanic
Company Secretary

Anil Singhvi
Director

Peter Steiner
Director

Andreas Schmid
Director

Peter F. Braunwalder
Director

Zurich dated: 18 April, 2018

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Notes to the Consolidated Financial Statements *CHF Million*

Details to the Consolidated Balance Sheet

		31-Mar-18		**31-Mar-17**
NON-CURRENT ASSETS				
1 Property, Plant and Equipment - Pl see separate enclosure		**6.98**		**7.81**
1 Investment Property		**0.30**		**0.30**
1 Other Intangible Assets - Pl see separate enclosure		**4.85**		**3.50**
2 Investments - Non Current				
a Investments in Equity Instruments				
(a) Investment in Associate Companies (unquoted)				
(i) Evostale AG - 30 shares of CHF 1000 each, fully paid (PY same)	0.03		**0.91**	
(ii) MCR Managing Corp- 30 shares of CHF 1000 each (PY same)	1.38		**1.45**	
(iii) Projektentwicklungsges. Parking AG Basel 850 shares of CHF 1000 each (PY 390 shares of CHF 1,000 each)	0.51		**0.54**	
(b) Other Investments (unquoted):				
(i) Radio- und Fernsehgenossenschaft Zürich-Schaffhausen 1 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		0.00	
(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)	0.04		0.04	
(v) AG Hallenstadion Zürich 10 Equity Shares of CHF 100.00 each, fully paid (same in PY)	0.00		0.00	
(vi) 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	
(c) Other Investments (quoted):				
(i) Mobimo Holding AG 720 Equity Shares of CHF 29.00 each, fully paid (same in PY)	0.19		0.19	
(ii) Goldbach Media AG 6'000 Equity Shares of CHF 1.25 each, fully paid (same in PY)	0.21		0.21 *	
(iii) MCH Group AG 2'100 Equity Shares of CHF 10.00 each, fully paid (same in PY)	0.17		0.15	
		2.58		**3.54**
Total		2.58		3.54

Disclosures:	Market value	Book value	Market value	Book value
i aggregate amount of quoted investments	0.56	0.56	0.54	0.54
ii aggregate amount of unquoted investments,		2.02		2.99
iii aggregate provision for diminution in value of investments,		-		

Note: * represents amount less than CHF 5'000

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

			31-Mar-18		31-Mar-17
3 Loans - Non Current					
(a) **Security Deposits**					
(i) Secured - considered good			-		-
(ii) Unsecured - considered good			2.24		2.51
(b) **Loans and Advances to related parties**					-
(i) Secured - considered good			-		
(ii) Unsecured - considered good			0.03		
	Total		**2.27**		**2.51**

CURRENT ASSETS

4 Inventories					
a Land - held as Stock-in-trade			61.29		**71.97**
b Work In Progress			11.42		**18.11**
c Finished Units			0.04		**0.04**
Less: Advances Received / Other Recoveries			(5.06)		-
d Receivables from projects, net					
Costs incurred and profits / losses recognised		5'266.04		4'492.38	
less progress payments from clients		(5'072.30)	193.75	(4'284.97)	207.41
	Total		**261.43**		**297.53**

(Receivables from projects include 2.6 MCHF from related parties)

Receivables from projects, net as well as prepayments on projects, net, as per 31 Mar,2018 contain unconfirmed claims of CHF 37.3 Mill. (previous year CHF 35.7 Mill.) and amendments / variations of CHF 16.0 Mill. (previous year CHF 27.2 Mill), whose recoverability, however, from today's point of view, is estimated to be likely 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.

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

5 Current Investments					
a Investments in Mutual Funds (Liquid Funds);			1.19		0.52
			-		-
	Total		1.19		0.52
Disclosures:		Market value	Book value	Market value	Book value
i aggregate amount of quoted investments		1.19	1.19	0.52	0.52

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

		31-Mar-18		31-Mar-17
6 Trade Receivables - Current				
a Outstanding more than 6 months				
Secured, considered good		-		-
Unsecured, considered good		0.94		1.56
Doubtful				
Gross amount	1.30		0.90	-
less allowance for doubtful debts	(0.39)		(0.27)	
		0.91		0.63
		1.85		**2.19**
b Others				
Unsecured, considered good		5.93		9.45
Doubtful		-		-
		5.93		**9.45**
Total		**7.78**		**11.64**
7 Cash and bank balance				
a Cash and Cash Equivalent				
i Balances with Banks				
- freely available	38.50		20.65	
- only available for payments of specific projects	68.79		74.95	
		107.29		95.61
ii Cheques on hand		-		-
iii Cash in hand		0.03		0.02
b Bank Deposits more than 3 months less than 12 months		-		-
Total		**107.32**		**95.63**
8 Other Current Assets				
(i) WIR-Cheques		0.39		0.56
(ii) Prepaid expenses		68.70		47.67
(iii) Other Receivables				
Social security receivable		1.16		1.18
Withholding tax receivable		0.00		0.02
VAT-Receivables		1.47		0.02
Other receivables - third		5.17		6.32
Total		**76.89**		**55.77**
9 Current Tax Assets (Net)				
Income tax receivables		0.10		1.03
Total		**0.10**		**1.03**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

		31-Mar-18	31-Mar-17
	EQUITY		
10	**Share Capital**		
a	Authorised Share Capital:		
	40,000 Equity Shares of CHF 1,000 each	40.00	40.00
	(previous year 40,000 Equity Shares of CHF 1,000 each)		
b	Issued, Subscribed and fully paid:		
	40,000 Equity Shares of CHF 1,000 each	40.00	40.00
	(previous year 40,000 Equity Shares of CHF 1,000 each)		
	Note: All Equity Shares fully paid up.		
c	Number of Shares outstanding as on 01.04.2017 / 01.04.2016:	40'000	40'000
	Further issue during the period	-	-
	Reduction during the period	-	-
	Number of Shares outstanding as on 31.03.2018 / 31.03.2017	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
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 apporoval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferencial amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.		
11	**Other Equity (after Minority Interest) -** Pl refer Change in Equity Statement	13.24	(0.75)
	NON-CURRENT LIABILITIES		
12	**(I) Borrowings : Secured**		
	(II) Borrowings: Unsecured		
	a Loans and advances from related parties	30.00	30.00
		30.00	30.00
	Total	**30.00**	**30.00**
	The subordinated loan of CHF 20.0 Mill. was granted by Mr. Peter Steiner. In 2017/18, the interest rate is 5.75% (previous year 5.75%). 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 2017/18 the interest rate is 1.20% (previous year 1.20%).		

			31-Mar-18	31-Mar-17
13 Provisions - Long Term				
a Provision for Employee benefits (including employee jubilee benefits)			8.41	11.85
b Warranty provisions			10.03	10.87
	Total		**18.44**	**22.73**
14 Other Non-Current Liabilities				
a Provision for Administration costs - Pension Fund			0.89	0.80
b Other provisions				-
			0.89	**0.80**
CURRENT LIABILITIES				
15 (I) Borrowings - Secured				
a Loans repayable on demand				
- From Banks		12.73		12.91
- From Other Parties		-		-
			12.73	12.91
	Total		**12.73**	**12.91**
Details of Securities as per 31.03.2018				
i Secured by first charge by way of a mortgage on land in favour of Basellandschaftliche Kantonalbank (Project "Vista Nobile", CHF 7.77 Mill.)				
ii Secured by first charge by way of a mortgage on land in favour of Neue Aargauer Bank (Project "BASF Wädenswil", CHF 5.0 Mill.)				
(II) Borrowings - Unsecured			-	-
	Total		12.73	**12.91**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd Zurich, Switzerland

			31-Mar-18		31-Mar-17
16	**Trade Payables - Current**				
a	Third Parties		114.90		78.32
b	Group Companies and related parties		1.02		2.50
c	Accrual of subcontractor invoices according to POC-Method		45.09		128.02
d	Accrued liabilities		73.92		47.78
			234.92		**256.61**
17	**Other Financial Liabilities**				
a	Interest accrued but not due on borrowings		0.59		0.68
			0.59		**0.68**
18	**Other Current Liabilities**				
a	Interest accrued but not due on borrowings		-		-
b	Interest accrued and due on borrowings		-		-
c	Prepayments on projects, net (see also note 15)				
	Costs incurred and profits / losses recognised	5'258.55		4'553.43	
	less progress payments from clients	(5'154.29)	104.26	(4'444.27)	109.16
d	Income tax payables		-		-
e	Other current liabilities		3.56		4.58
	Total		**107.82**		**113.74**

Accrual of subcontractor invoices according to POC-Method as per 31 Mar, 2018 contain claims from and to subcontractors. Thereof as per 31 Mar, 2018 CHF 22.4 Mill (previous year CHF 18.4 Mill.) are uncertain and were recognized in favor of Steiner, whose recoverability, however, from today's point of view, is estimated to be likely 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.

		31-Mar-18	31-Mar-17
19	**Provisions - Short Term**		
a	Provision for employee benefits	0.41	0.30
b	Warranty and Risk provisions	11.27	5.66
c	Non-income tax provisions	0.21	0.21
d	Provision for Income Tax	-	0.24
e	Other Provisions (incl.admin.costs pension funds)	0.82	0.67
	Total	12.71	**7.09**

Contingent Liabilities and commitments

(to the extent not provided for)

		31-Mar-18	31-Mar-17
i	**Contingent Liabilities**		
a	Claims against the Company not acknowledged as Debt	29.97	31.44
b	Guarantees issued by Banks and Insurance companies for projects	270.60	290.20
c	Other money for which Company is contingently liable	-	-
		300.57	**321.84**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd Zurich, Switzerland

Note 3 : Property, Plant and Equipment

CHF Million

Particulars	Light Vehicles	Furniture and Office Equipments	Computers	Total	Intangible Assets: Computer Software	Intangible Assets: Total	Investment Property (Land Reserve)
Gross block							
As at 31 Mar 2017	**0.14**	**18.03**	**1.80**	**19.97**	**6.99**	**26.96**	**0.30**
Additions	-	0.59		0.59	1.90	2.49	-
Addition on account Exchange fluctuation	-	-	-	-	-	-	-
Deductions/ disposals				-	-		
As at 31 Mar 2018	**0.14**	**18.62**	**1.80**	**20.56**	**8.89**	**29.45**	**0.30**
Accumulated depreciation / amortisation and impairment losses							
As at 31 Mar 2017	**0.14**	**10.24**	**1.80**	**12.18**	**3.50**	**15.68**	**-**
Depreciation/ amortisation charge	-	1.38	-	1.38	0.53	1.91	-
Add currency flucutaiton	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation on disposals	-			-	-	-	-
As at 31 Mar 2018	**0.14**	11.62	**1.80**	**13.56**	**4.03**	**17.59**	-
Net block							
As at 31 March 2017	-	7.79	-	**7.79**	3.50	**11.28**	**0.30**
As at 31 Mar 2018	-	7.00	-	**7.00**	4.86	**11.86**	**0.30**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Notes to the Consolidated Financial Statements

Details to the Consolidated Income Statement

CHF Million

		01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
20	**Revenue**		
a	Contract Revenue from Projects	791.38	820.75
b	Adj. Project Revenue from Real Estate Condominium Developments	15.06	(0.1)
c	Other Operating Revenues	-	-
		806.44	**820.64**
21	**Other Income**		
a	Interest Income	0.07	0.14
b	Dividend Income from long term investments	0.06	(0.0)
c	Other Non-operating income	2.40	0.34
		2.53	**0.48**
22	**Employee Benefits Expense**		
i	Salaries and Wages	69.17	68.51
ii	Social security	6.36	5.81
iii	Contributions to pension funds	6.39	6.36
		81.91	**80.68**
23	**Finance Costs**		
a	Interest expense	1.45	1.47
b	Other borrowing costs	1.73	1.66
		3.18	**3.12**
24	**Other expenses**		
a	Insurance	0.78	0.66
b	Professional	0.99	0.64
c	Auditor's remuneration :		
	Audit fees	0.38	0.40
	Taxation Matters	0.04	0.04
d	Operating leases and rent	5.58	5.70
e	Recruitment costs and Other personnel expenses	2.90	3.19
f	Selling and distribution expenses	0.57	0.51
g	Stationer and Postage	0.00	0.36
h	Administration expense	3.72	1.71
i	Maintenance and repair	2.47	2.32
j	Directors' sitting fees	1.27	1.00
k	Other operating expenses	7.34	7.88
l	Applicable net gain/loss on foreign currency transactions	0.03	(0.07)
		26.19	**24.15**
25	**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)	5.16	6.31
	(b) Gain/(loss) on fair value of equity instruments	0.04	0.11
B	**(i) Items that will be reclassified to profit or loss**	-	-
	(a) Exchange difference in translating the financial statements of a foreign operation	(0.67)	0.30
		4.54	**6.72**

Minimum Lease Rental Payments	31.03.2018	31.03.2017
Payable not later than 1 year	5.38	5.38
Payable later than 1 year and not later than 5 years	11.93	14.75
Later than 5 years	0.61	0.61

Disclosure	31.03.2018	31.03.2017
Interest expense from loans which is directly attributable to real estate or TC/GC-projects is capitalized as a part of the construction cost.	NIL	NIL

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

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 whereever applicable have been made in the consolidated financial statements.

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

2 Method of Consolidation

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

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

Significant Accounting Policies and Notes

1. Basis of Accounting and use of Estimates

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

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 excecuted activities of the project are measured based on availble units (e.g. m, m2, m3, kg) in comparision 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 likely 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.

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

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 recongnised 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 investements. All other investments are classsified as non-currrent investement. Current investment are carried in the financial statements at lower of cost or fair value determined on an individual investement 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.

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

10. Post-employment benefits plan

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

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

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

11. Cash and cash equivalents

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

12. Earning per share

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

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

13. Deferred taxes

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

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

14. Provisions

The measurement of provisions is based on the best possible estimate, taking into account related risks and uncertainties. The provisons 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, Tolochenaz	Switzerland	100%	Subsidiary
Manufakt8048 AG, Zurich (subsidiary of Steiner Promotions)	Switzerland	100%	Subsidiary of subsidiary
Eurohotel SA, Geneva	Switzerland	95%	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, Zurich	Switzerland	30%	Associates
MCR Managing Corporate Real Estate AG, Zurich	Switzerland	30%	Associates
Projektentwicklungsgesellschaft Parking Kunstmuseum Basel AG, Basel	Switzerland	38.6%	Associates

Name of Joint Operations			
ARGE Prime Tower, Zurich	Switzerland	45%	Joint operations

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

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

	31.03.2018	*CHF Million* 31.03.2017	31.03.2016
Deferred Tax Asset (Liability) on Pension Liability	1.00	1.91	3.51
Deferred Tax Asset on tax loss	-	2.13	4.81
Total Net Asset	**1.00**	**4.04**	**8.31**

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. a. Tax Expense:

Income tax expense	**Year ended 31.03.18**	**Year ended 31.03.17**
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	0.02	-
Defered Tax		
Decrease (increase) in deferred tax assets	1.48	2.68
(Decrease) increase in deferred tax liabilities	1.17	(0.20)
Total deferred tax expense	**2.65**	**2.49**

Reconciliation - Tax Expenses		
Earnings before taxes of continued operations	12.16	5.79
Earnings before taxes of discontinued operations	-	-
Total earnings before taxes	**12.16**	**5.79**
Expected tax rate	**20%**	**22%**
Expected tax expense	**2.43**	**1.27**
Unrecognized losses from the current financial year	-	-
Utilization of unrecognized loss carryforwards from prior years	(2.04)	(0.28)
Capitalization of tax losses	1.15	0.19
Non taxable expenses / income 1)	0.26	0.47
Other effects (incl.DTA / DTL - OCI & Profit & Loss a/c)	0.41	0.84
Total actual income taxes	**2.21**	**2.49**

19. Warranty provisions: *CHF Million*

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

	31.03.2018	*CHF Million* 31.03.2017	31.03.2016
Short term warranty provisions at the beginning of the period	5.66	6.00	6.10
Long term warranty provisions at the beginning of the period	10.87	11.27	11.58
Total warranty provisions at the beginning of the period	**16.53**	**17.27**	**17.68**
Additions	5.75	8.45	7.18
Use	(8.51)	(5.55)	(7.69)
Release	-	(3.64)	-
Total warranty provisions at the end of the period	**13.77**	**16.53**	**17.17**
thereof Short term warranty provisions at the end of the period	3.65	5.66	6.00
thereof Long term warranty provisions at the end of the period	10.03	10.87	11.27

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

20. Provisions

in CHF Mill.	Balance 31.03.2017	Increase	Release	Utilisation	Fx.Diff.	Balance 31.03.2018
Analysis by risk groups						
Warranty provisions	16.5	5.8	0.0	-8.6	0.0	13.7
Risk Provisions	0.0	15.9	0.0	-8.3	0.0	7.6
Other provisions (short term)	1.4	0.4	-0.4	0.0	0.1	1.5
Total provisions	**17.9**	**22.0**	**-0.4**	**-16.9**	**0.1**	**22.8**
of which total short-term provisions	**7.2**					**12.7**
Expected maturity within 2 - 5 years	8.3					1.2
Expected maturity over 5 years	2.4					8.9
of which total non-current provisions	**10.7**					**10.0**

in CHF Mill.	Balance 31.03.2016	Increase	Release	Utilisation	Fx.Diff.	Balance 31.03.2017
Analysis by risk groups						
Warranty provisions	17.3	8.4	-3.6	-5.5	0.0	16.5
Other provisions	0.8	0.7	-0.1	0.1	-0.1	1.4
Total provisions	**18.1**	**9.2**	**-3.8**	**-5.5**	**-0.1**	**17.9**
of which total short-term provisions	**6.0**					**7.2**
Expected maturity within 2 - 5 years	6.4					8.3
Expected maturity over 5 years	5.7					2.4
of which total non-current provisions	**12.1**					**10.7**

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

21. Disclosure relating to Employee Benefits - IND AS 19

Steiner Foundation

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

	31.03.2018	31.03.2017
A Expenses recognised during the year		
Current Service Cost	6.28	5.75
Interest Cost	0.04	0.05
Administration expenses	0.47	0.45
Employers contributions made	(3.52)	(5.42)
Expenses recognised in the P&L Account	**3.28**	**0.84**
Actuarial (gains) and losses	(6.96)	(8.09)
Defined benefit cost recognised in OCI	**(6.96)**	**(8.09)**
B Net Liability recognised in the Balance Sheet		
Present value of obligation	3.20	5.47
Add : provision for separated employees	1.81	3.22
Total	**5.01**	**8.69**
Add: Liability for Steiner Germany	2.67	2.44
Total Pension Liability	**7.68**	**11.13**
C Change in present value of obligation		
Present value of obligation at the beginning of the year	158.33	159.91
Current Service cost	6.28	5.75
Interest Cost	0.92	0.63
Contribution by plan participants	2.84	4.75
Benefits paid	(12.41)	(10.41)
Net Actuarial gain/(loss) recognised dunring the year	(4.46)	(2.30)
Present value of obligation at the end of the year	**151.50**	**158.33**
whereof due to active member	*96.80*	*100.28*
whereof due to pensioners	*54.70*	*58.03*
D Actuarial assumptions :		
1 Discount rate	0.60%	0.60%
ii Salary escalation rate over long term	0.50%	0.50%
iii Mortality rate	BVG 2015 (GT)	BVG 2015 (GT)
iv Turnover rates	BVG 2015	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	113.41	116.22
Additional assets in pension fund	33.26	9.62
Liabilities and deferrals	(0.17)	(0.35)
Total plan assets in pension fund	**146.50**	**125.49**
Welfare fund (Stiftung der Steiner AG)		
Total assets in welfare fund	-	24.78
Liabilities and deferrals	-	(0.61)
Total plan assets in welfare fund	-	**24.17**

Note: As per 01.01.2018, the Welfare Fund has been merged into Steiner Pension Fund (Pensionskasse der Steiner AG)

	31.03.2018	31.03.2017
F Sensitivities (change in DBO)		
Discount rate +0.1%	(2.15)	(2.30)
Discount rate -0.1%	2.21	2.38
Salary increase rate +0.5%	1.68	1.79
Salary increase rate -0.5%	(1.60)	(1.69)

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

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.

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.		2017/18	2016/17
Increase in interest rate by 15 basic points (0.15%)	Effect on profit before tax	0.09	0.07
Increase in interest rate by 10 basic points (0.10%)	Effect on profit before tax	0.06	0.05

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.		2017/18	2016/17
Increase of EUR by 5%	Effect on profit before tax	0.04	0.15
	Effect on Equity	0.67	0.58
Reduction of EUR by 5%	Effect on profit before tax	(0.04)	(0.15)
	Effect on Equity	(0.67)	(0.58)

in CHF Mill.		2017/18	2016/17
Increase of INR by 5%	Effect on profit before tax	0.02	0.01
	Effect on Equity	0.40	0.34
Reduction of INR by 5%	Effect on profit before tax	(0.02)	(0.01)
	Effect on Equity	(0.40)	(0.34)

Credit risk

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

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

Liquidity risk

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

Capital management

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

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

Investment properties/land reserves

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

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

A Names of Related Parties & Nature of Relationship

	Names of Related Parties	Nature of Relationship
1	ARGE Prime Tower, Zürich	Joint-Operations
2	Evostate AG, Zürich	Associate
3	MCR Managing Corp. Real Estate AG, Tolochenaz	Associate
4	Projektentwicklungsges. Parking Kunstmuseum AG, Basel	Associate
5	Stiftung der Steiner AG (Steiner pension foundation)	Related party

B Key Management Personnel

i) Ajit Gulabchand, Chairman

ii) Daniel Ducrey, CEO

iii) Karsten Hell, COO TC/GC

iv) Ajay Sirohi, CFO

v) Michael Schiltknecht, Head RED

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

C Transactions with Related parties

CHF Million

	01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
Total of salaries and wages including bonuses and directors' fees paid out to the Board of Directors and Group Management	4.66	3.91
Contributions to post-employment benefit plans	0.21	0.36
Total compensation paid to the Board of Directors and Group Management	**4.87**	**4.27**

	Relation	Name	31.03.2018	31.03.2017	
Assets:					
	Associates	Evostate	4.03	3.65	Receivables from projects, net
	Related parties	Lavasa Corp.	1.84	9.74	Receivables from projects, net
	Related parties	Highbar Tech.Ltd	-	0.27	Capitalized costs in Property, Plant and Equipment
	Shareholder	HCC Mauritius	0.68	-	Management Fees
Liabilities:					
	Related parties	Lavasa,HCC	1.77	0.59	Trade payables
	Associates	Evostate	-	1.44	Prepay. from projects/Payables
	Shareholders	HCC Mauritius	10.00	10.00	Subordinated loan
	Related parties	P.Steiner	20.00	20.00	Subordinated loan
	Related parties	P.Steiner	0.36	0.66	Accrued interests and costs
	Shareholder	HCC Mauritius	0.36	1.74	Accrued interests and costs
Revenue from:			**01.04.2017 - 31.03.2018**	**01.04.2016 - 31.03.2017**	
	Associates	Evostate	0.50	1.22	Revenue real estate development
	Related parties	Lavasa	0.34	2.36	Revenue from projects
Expense from:					
	Associates	Evostate	(0.00)	(0.15)	Costs real estate development
	Associates	Steiner Pension Found.	0.35	(0.16)	Costs real estate development
	Related parties	P.Steiner	(1.15)	(1.15)	Interest on subordinated loan
	Shareholders	HCC Mauritius	(0.12)	(0.12)	Interest on subordinated loan
	Related parties	P.Steiner	(0.30)	(0.90)	Other operating expenses
	Shareholders	HCC Mauritius	(1.50)	(1.50)	Other operating expenses

Earnings per share (EPS):

			31.03.2018	31.03.2017
	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)	9'475'876	9'905'563
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)	236.90	247.64
			0 0	(0 0)

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd Zurich, Switzerland

Interest in Subsidiaries, Associates and joint Operations

Subsidiaries		**% of Ownership interest held by the group***		**% of Ownership interest held by non controlling**		**Principal actvities**
Name of the entity	**Country of Incorporation**	**31.03.2018**	**31.03.2017**	**31.03.2018**	**31.03.2017**	
Steiner Promotions et Participations SA, Tolochenaz	Switzerland	100.0%	100.0%	0.0%	0.0%	Real Estate Development
Manufakt8048 AG (subsidary of Steiner Promotions)	Switzerland	100.0%	-	100.0%	-	Real Estate Development
Eurohotel SA, Genf	Switzerland	95.0%	95.0%	5.0%	5.0%	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		**% of Ownership interest held by the group***		**Name of the Ventures' Partners**	**Principal actvities**
Name of the entity	**Nature of Entity**	**31.03.2018**	**31.03.2017**		
ARGE Prime Tower	Consortium ("ARGE")	45.0%	45.0%	Losinger Marazzi	Real Estate Construction

Associates		**% of Ownership interest held by the group***		**Carrying Amount (CHF Million)**		**Principal actvities**
Name of the entity	**Country of Incorporation**	**31.03.2018**	**31.03.2017**	**31.03.2018**	**31.03.2017**	
Evostate AG	Switzerland	30.0%	30.0%	-	0.9	Holding Co - Real Estate business
Evostate Immobilien	Switzerland	30.0%	-	-	-	Real Estate Development
MCR Managing Corp. Real Estate	Switzerland	30.0%	30.0%	-	1.5	Real Estate Development
Projektentwicklungsges. Parking Kunstmuseum AG	Switzerland	38.6%	38.6%	-	0.5	Real Estate Development

Note 1 : Accounting method : Equity Accounting for all Associates

Fair Value Measurements

Classification of financial instruments

CHF Million

Particulars	As at 31.03.2018	As at 31.03.2017
Financial Assets		
At Amortised Cost		
Investments	3.21	3.52
Trade Receivables	7.78	11.64
Loans given	2.27	2.51
Cash and Cash equivalents	107.32	95.63
Other receivables and prepaid	76.89	55.77
At Fair Value through Profit & Loss	0.56	0.54
(Quoted investments)		
Total of Financial Assets	**198.03**	**169.61**
Financial Liabilities		
At Amortised Cost		
Borrowings	42.73	42.91
Trade payables related party	1.02	2.50
Trade payables others	233.90	254.12
Interest on borrowings	0.59	0.68
Total of Financial Liabilities	**278.24**	**300.20**

Note 30 - Fair Value Hierarchy :

(a) Fair value hierarchy - Recurring fair value measurements

Particulars	As at 31.03.2018	As at 31.03.2017
Financial Assets		
At Fair Value through Profit & Loss		
Level - 1	0.56	0.54
Total of Financial Assets	**0.56**	**0.54**

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

Particulars	As at 31.03.2018	As at 31.03.2017
Financial Assets		
Level - 3		
Investments	3.21	3.52
Trade Receivables	7.78	11.64
Loans given	2.27	2.51
Cash and Cash equivalents	107.32	95.63
Other receivables and prepaid	76.89	55.77
Total of Financial Assets	**197.47**	**169.07**
Financial Liabilities		
Level - 3		
Borrowings	42.73	42.91
Trade payables related party	1.02	2.50
Trade payables others	233.90	254.12
Interest on borrowings	0.59	0.68
Total of Financial Liabilities	**278.24**	**300.20**

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-

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

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.

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

Statement containing silent features of the financial statement of Subsidaries

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	13 after ta
1	Eurohotel	01.04.2017 to 31.03.2018	CHF	0.10	(1.51)	0.02	1.43	0.00	0.00	-0.31	0.00	0.00	
2	VM&ST	01.04.2017 to 31.03.2018	CHF	1.00	0.03	1.03	0.00	0.00	0.00	0.00	0.00	0.00	
3	SPP	01.04.2017 to 31.03.2018	CHF	3.00	(0.85)	50.23	48.08	0.00	0.00	-1.28	0.24	0.00	
4	Steiner Germany	01.04.2017 to 31.03.2018	CHF	12.04	(3.02)	12.68	3.67	0.00	0.00	0.15	0.00	0.00	
5	Steiner Léman	01.04.2017 to 31.03.2018	CHF	0.23	(0.16)	0.11	0.05	0.00	0.00	-0.05	0.00	0.00	
6	Steiner India	01.04.2017 to 31.03.2018	CHF	2.19	(5.01)	13.25	16.06	0.00	7.10	0.01	-0.01	0.00	
1	Evostate	01.04.2017 to 31.03.2018	CHF	0.10	0.87	0.98	0.01	0.00	0.00	-0.02	0.00	0.00	
2	MCR	01.04.2017 to 31.03.2018	CHF	0.10	4.51	12.53	7.88	0.00	0.00	-0.04	-0.19	0.00	
3	Parking, Basel	01.04.2017 to 31.03.2018	CHF	2.20	(0.88)	3.27	2.15	0.00	0.00	-0.07	0.00	0.00	

All entities have been considered in reporting currency - CHF

Cl.rate euro	1.177
Cl.rate INR	0.015

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	MCR Corp.	Parking, AG Basel
1. Latest audited Balance Sheet Date	31-Mar-18	31-Mar-18	31-Mar-18
2. Shares of Associate/Joint Ventures held by the company at the year end.			
-No.	30	30	850
-Amount of Investment in Associates/Joint Venture	0.03	1.38	0.51
-Extend of Holding %	30.00%	30.00%	38.64%
3. Description of how there is significant influence	Significant Influence over Share Capital	Significant Influence over Share Capital	Significant Influence over Share Capital
4. Reason why the associate/joint venture is not consolidated.	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholders as per latest audited Balance Sheet	0.09	4.60	1.32
6. Profit / Loss for the year			
i. Considered in Consolidation	(0.01)	(0.23)	(0.07)
i. Not Considered in Consolidation	-	-	-

Initialed for purpose of identification

April 18, 2018

EY Ernst & Young Ltd Zurich, Switzerland

Disclosure mandated by Schedule III by way of additional information

CHF Million

Name of Entity	Net assets (Total assets - Total Liablities)		Share in profit or loss	
	Amount	As % of consolidated Net Asset	Amount	As % of consolidated Profit or Loss
Consolidated	**53.23**		**14.01**	
Parent Company				
Steiner AG	104.47	196.25%	9.42	67.22%
Subsidiaries				
Eurohotel	(1.41)	-2.65%	(0.31)	-2.20%
VM&ST	1.03	1.93%	(0.00)	-0.02%
SPP	2.16	4.05%	(1.04)	-7.42%
Steiner Germany	9.02	16.94%	0.15	1.04%
Steiner Léman	0.06	0.12%	(0.05)	-0.32%
Steiner India	(2.82)	-5.29%	(0.00)	-0.03%
Associates				
Evostate	0.97	1.82%	(0.01)	-0.09%
MCR	4.65	8.74%	(0.23)	-1.61%
Parking, Basel	1.11	2.09%	(0.07)	-0.50%

Initialed for purpose of identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland