

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STEINER EAGLE AG

Report on the Audit of the Special Purpose IND AS Financial Statements

Opinion

We have audited the Special Purpose IND AS financial statements of Steiner Eagle AG ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss including other comprehensive income and statement of cash flows for the period **13th December, 2024 to 31st March, 2025**, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and profit and other comprehensive income and its cash flows for the period **13th December, 2024 to March 2025**.

Basis for Opinion

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

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution or Use

This report is intended solely for the use of S. Ramanand Aiyar & Co. in connection with the audit of the consolidated financial results of HCC Mauritius Enterprises Limited and HCC Mauritius Investment Limited, for the use of Mukund M. Chitale & Co. concerning the audit of the consolidated financial results of Hindustan Construction Company Limited and for information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W




CA Gaurav J. Parekh
Partner
Membership No.: 140694

Mumbai, Dated: 28th April, 2025
UDIN: 25140694BMHXGTS409

Steiner Eagle AG

**Standalone Financial Statement
For the year ended 31st March 2025**

Confidential

STEINER EAGLE AG
Special Purpose Financial Statement
BALANCE SHEET AS AT 31 March 2025
(Amount in CHF million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025
ASSETS		
Non-current assets		
Financial assets		
Other financial assets	2	83.69
Total non-current assets		83.69
Current assets		
Financial assets		
Other financial assets	2	0.01
Cash and cash equivalents	3	0.14
Total current assets		0.15
TOTAL ASSETS		83.84
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	4	0.10
(b) Other Equity	5	83.69
Total Equity		83.79
Liabilities		
Non Current Liabilities		-
Total non-current liabilities		-
Current Liabilities		0.05
Total current liabilities		0.05
Total liabilities		0.05
TOTAL EQUITY AND LIABILITIES		83.84

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

Note : This being the first year of operation, previous year figures are not mentioned.

As per our report of even date attached
For M/s U B G & Company
Chartered Accountants
Firm's Registration No: 140694



On behalf of Steiner Eagle AG

CA Gaurav J. Parekh
Partner
Membership No.140694
Date: April 28, 2025

Arjun Dhawan
Director
DIN:01778379

Santosh Janakiram
Director
DIN:06801226

STEINER EAGLE AG
Special Purpose Financial Statement
Statement of Profit and Loss account for the period 13 December 2024 to 31 March 2025
(Amount in CHF million, unless otherwise stated)

Particulars	Note No.	Period ended 31 March 2025
Income		
Revenue from operations		0.09
Other Income		-
Total income		0.09
Expenses		
Other expenses		0.10
Total expenses		0.10
Profit / (Loss) before Exceptional Items and tax		(0.01)
Exceptional (Loss)/Gain	6	(40.20)
Profit / (Loss) before tax		(40.21)
Tax expense		
- Current tax		-
- Deferred tax		-
Profit/(Loss) after tax (A)		(40.21)
Other comprehensive income/ (loss) for the year		-
Total comprehensive income/(loss) for the year.		(40.21)
Earning per equity share (face value CHF 100 per share)		
Basic earnings per equity share		(40,210.00)
Diluted earnings per equity share		(40,210.00)

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

Note : This being the first year of operation, previous year figures are not mentioned.

As per our report of even date attached

For M/S UBG & Co.

Chartered Accountants

Firm's Registration No: 140694



On behalf of Steiner Eagle AG



CA Gaurav J. Parekh
Partner
Membership No.140694
Date: April 28, 2025



Arjun Dhawan
Director
DIN:01778379



Santosh Janakiram
Director
DIN:06801226

STEINER EAGLE AG
Special Purpose Financial Statement
STATEMENT OF CASH FLOWS FOR THE PERIOD 13 DECEMBER 2024 TO 31 MARCH 2025
(Amount in CHF million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	
Cash Flow from Operating Activities		
Profit/(Loss) before tax		(40.21)
Adjustments for -		
Exceptional items:		
Expected credit loss for Financial assets	40.20	40.20
Operating profit before working capital changes		(0.01)
Adjustments for changes in working capital:		
Change in working capital	0.05	0.05
Cash generated from operations		0.04
Income taxes (paid)/ Refund (net)		-
(a) Net cash generated from operating activities		0.04
Cash flows from investing activities:		
(b) Net cash used in investing activities		-
Cash flows from financing activities:		
Proceeds from issue of Shares	0.10	0.10
(c) Net cash (used) in / generated from financing activities		0.10
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)		0.14
(e) Cash and cash equivalents as at the commencement of the period		
Balances with banks in current accounts	-	
Cash on hand	-	
(f) Cash and cash equivalents as at the end of the period (d + e)		
Balances with banks in current accounts	0.14	
Cash on hand	-	0.14

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

Note : This being the first year of operation, previous year figures are not mentioned.

As per our report of even date attached

For M/S UBG & Co.

Chartered Accountants

Firm's Registration No: 140694



On behalf of Steiner Eagle AG

CA Gaurav J. Parekh

Partner

Membership No.140694

Date: April 28, 2025

Arjun Dhawan

Director

DIN:01778379

Santosh Janakiram

Director

DIN:06801226

1.1 Corporate Information

The Company was incorporated on 13 December, 2024, with its registered office located at Hagenholzstrasse 56, 8050 Zürich, Switzerland. It was established with a nominal share capital of CHF 100,000, comprising 100 shares of CHF 1,000 each.

The principal objective of the Company is the realization and management of claims, particularly those arising from construction projects, along with all associated activities and services, including the engagement of third parties and legal proceedings. Furthermore, the Company provides services related to the administration of claims acquired from third parties, as well as advisory, consulting, and legal support (where legally permissible) concerning arbitration, litigation, and other dispute resolution proceedings before courts, arbitration tribunals, government and regulatory authorities, and other relevant entities. The Company also offers related services, including the evaluation, monitoring, and oversight of such claims.

1.2 Significant accounting policies

(i) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Since the Company has not engaged in any business transactions, the preparation of financial statements does not require the use of significant accounting estimates or judgments at this stage.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(ii) Property, plant and equipment and depreciation.

Tangible assets

- a. As of the reporting date, the Company does not have any tangible assets.
- b. Consequently, no depreciation has been recorded.

Intangible assets

The Company does not have any intangible assets

(iii) Investments

The Company has not made any investments. Therefore, no investment policies have been established.

(v) Foreign currency transactions

- a. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities are translated at the rates prevailing on the balance sheet date.
- b. Exchange differences in translation of foreign currency assets and liabilities and realised gains and losses on foreign exchange transaction are recognised in the profit and loss account.

(vi) Employee Benefits

The Company has a defined contribution plan for employees for provident fund and contributions made to the relevant authorities under this scheme are charged to the Statement of Profit and Loss. The Company has no other obligation except the monthly contributions.

The Company has defined benefit plans namely gratuity and compensated absence, the liability for which is provided based on actuarial valuation determined under projected unit credit method. Benefits under the Gratuity Scheme are governed by the provisions of Payment of Gratuity Act, 1972.

Actuarial gains / losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income / expense.

(vii) Revenue recognition

As the Company has not commenced business operations, there are no revenues to recognize. Revenue recognition policies will be established once the Company begins generating revenue.

(viii) Taxes on income

As the Company has not commenced operations, there are no taxable profits or losses. The Company has not recognized any deferred tax assets or liabilities.

(ix) Provisions and contingent liabilities



Provisions are recognized when there is a present obligation as a result of past events where it is probable that there will be outflow of resource to settle the obligation and when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognized.

Contingent liabilities are disclosed when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more certain future events not wholly within the control of the Company.

(x) Earnings per Share

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

(xi) Lease

As a Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on accrual basis.

As a Lessor:

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

(xii) Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimated cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognised where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(xiii) Current / Non-Current Assets & Liabilities:

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle; or
 - It is held primarily for the purpose of trading; or
 - It is due to be settled within twelve months after the reporting period; or
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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



(xiv) Capital Reserve Disclosure

The company recognizes any gain arising from the receipt of a claim or benefit without consideration in capital reserve in accordance with Ind AS 103 - Business Combinations. This reserve is not available for distribution as dividend.

1. Nature of Transaction: The company received a claim/benefit amounting to CHF 123.90 Million without consideration.
2. Accounting Treatment: As per Ind AS 103 - Business Combinations, the amount has been credited to Capital Reserve instead of revenue, as it is not in the ordinary course of business.
3. Restrictions on Usage: The capital reserve is not available for distribution as dividends and can only be utilized as per the provisions of the Companies Act, 2013.



STEINER EAGLE AG
Special Purpose Financial Statement
Notes to the standalone financial statements for the year ended March 31, 2025
(Amount in CHF million, unless otherwise stated)

2 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025
Non Current	
Other Financial Assets	123.890
Less: Allowance for Expected Credit Loss	40.20
Total non-current other financial assets	83.69
Current	
Other Financial Assets	0.01
Total current other financial assets	0.01
Total other financial assets	83.70

3 CASH & CASH EQUIVALENT

Particulars	As at 31 March 2025
Balances with bank	
- In current accounts	0.14
	0.14

4 SHARE CAPITAL

Particulars	As at 31 March 2025	
	No. of shares	Amount
a) Authorised share capital		
100 Equity shares of CHF.1000 each	100	0.10
b) Issued, subscribed and fully paid:		
100 Equity Shares of CHF 1000 each with voting rights	100	0.10
Total	100	0.10

i) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares	Amount
Equity shares with voting rights :		
Opening balance	-	-
Issued during the year	100	0.10
Balance as at 31 March 2025	100	0.10

ii) Rights attached to equity shares:

- a) Right to receive dividend as may be approved by the Board / at the Annual General Meeting.
- b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provision of the Companies Act, 2013.
- c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.



STEINER EAGLE AG**Special Purpose Financial Statement**

Notes to the standalone financial statements for the year ended March 31, 2025

(Amount in CHF million, unless otherwise stated)

iii) Details of Equity shares held by the holding company, its subsidiaries and associates:

Particulars	As at 31 March 2025
HCC Mauritius Enterprises Limited	0.07
HCC Mauritius Investment Limited	0.03
	0.10

iv) Details of Equity shares held by each shareholder holding more than 5% shares:

Particulars	No. of shares held	% of holding
As at December 31, 2024		
HCC Mauritius Enterprises Limited	66	66.00%
HCC Mauritius Investment Limited	34	34.00%
	100	100.00%

v) Shareholding of Promoters

Promoter name	As at 31 March 2025		% change during the year
	No. of shares held	% total shares	
Equity share of CHF 1000 each			
HCC Mauritius Enterprises Limited	66	66.00%	NA
HCC Mauritius Investment Limited	34	34.00%	NA

vi) The Company has only one class of equity shares having a par value of CHF. 1000/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

vii) Company has not issued any bonus shares or shares for consideration other than in Cash since last 5 years

viii) Company has not bought back any shares in last 5 years

ix) No calls are unpaid by any director or officer of company during the year.

5 OTHER EQUITY

Particulars	As at 31 March 2025
a) Capital Reserve	
Opening Balance	
Add: Addition during the year	123.90
Closing Balance	123.90
b) Retained earnings	
Opening Balance	-
Less: Loss for the period (including other comprehensive income)	(40.21)
Closing Balance	(40.21)
Balance at the end of the year	83.69



STEINER EAGLE AG**Special Purpose Financial Statement****Notes to the standalone financial statements for the year ended March 31, 2025****(Amount in CHF million, unless otherwise stated)****6 EXCEPTIONAL ITEMS - GAIN /(LOSS)**

Particulars	As at 31 March 2025
Expected credit loss for Financial assets to net realisable value	(40.20)
	(40.20)

Expected credit loss for Other Financial assets based on a valuation report dated 4th February 2025 by ROB Advisory GmbH (ROB Advisory). Management has used this valuation to estimate potential recoverability.

7 SEGMENTAL REPORTING

The Company is primarily engaged in the business of agency, which, as per the management's assessment, constitutes a single reportable segment in accordance with IND AS 108 - Segment reporting. Further, the Company operates in a single geographical segment, and all its operations are carried out in India. Accordingly, segment reporting as per IND AS 108 is not applicable to the Company.

8 As at 31 March 2025, the Company did not have any outstanding long term derivative contracts (o/s term of more than 12 months) (previous year: ₹ NIL).

9 For the year ended 31 March 2025, the company has transferred ₹ Nil (previous year: ₹ Nil) to the Investor Education & Protection Fund as there are no dues to be transferred to the said fund.

10 The Company has not made any provision as at balance sheet date as no litigation and proceedings are pending which may material affect the financial position of the company except for those disclosed in Note 16 Contingent liabilities.

11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of relevant provisions of the Income Tax Act, 1961).

13 The Company has not advanced or loaned or invested funds to any other person(s) or entity(is) including foreign (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

14 The Company does not have any borrowing from bank or financial institution on the basis of security of the current assets.

15 Contingent liabilities

There are no contingent liabilities and commitments as on date and the management believes that it has reviewed all pending litigations and disputes and has adequately provided for where provisions are required and disclosed as contingent liability, as applicable. The management does not expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on company's operations or financial conditions.

16 The company is not declared willful defaulter by any bank or financial institutions or other lender.

17 These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.

18 The Company has complied with the number of Layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

19 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.



STEINER EAGLE AG

Special Purpose Financial Statement

Notes to the standalone financial statements for the year ended March 31, 2025

(Amount in CHF million, unless otherwise stated)

20 Previous year comparatives

As this represents the first financial year of operations, there are no prior-year comparatives available for reference.

21 The Financial Statements were approved by the Board of Directors and authorised for issue.

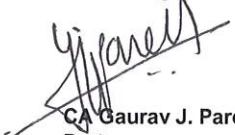
As per our report of even date attached

For M/s U B G & Company

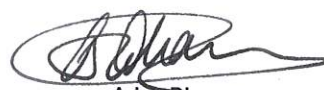
Chartered Accountants

Firm's Registration No: 140694




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On behalf of Steiner Eagle AG



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