

# Financial Statements

# STEINER

Steiner India Ltd.

Hincon House | LBS Marg | Vikhroli West | Mumbai 400083 |  
India

**Steiner India Ltd**

**Financials**

**as at 31st March 2017**

**Confidential**

**INR**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Steiner India Limited

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Steiner India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information in which are incorporated the returns for the year ended.

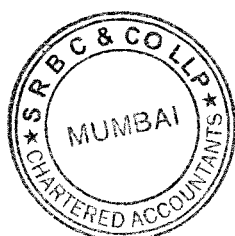
**Management's Responsibility for the Financial Statements**

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 Ind AS financial statements that give a true and fair view of the (financial position), profit or loss (financial performance) including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



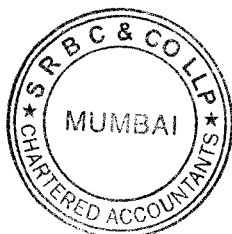
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Steiner India Limited

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



# **S R B C & CO LLP**

Chartered Accountants

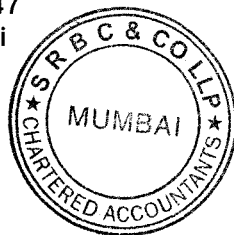
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Steiner India Limited

- iv. The Company has provided requisite disclosures in Note 38 to these Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per **Amyn Jassani**  
Partner

Membership Number: 46447  
Place of Signature: Mumbai  
Date: 24 April 2017

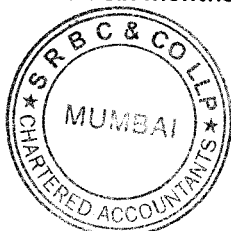


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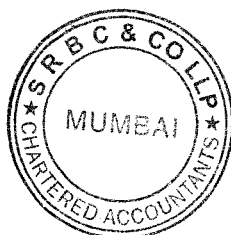
**Annexure 1 referred to in paragraph 1 under the heading "Report on other Legal and regulatory requirements" of our report of even date**

**Re: Steiner India Limited**

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
  
(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, , income-tax, service tax, sales-tax, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or Government.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Compulsory Convertible Debentures for the purposes for which they were raised.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



# **S R B C & CO LLP**

Chartered Accountants

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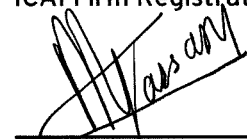
Steiner India Limited

- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



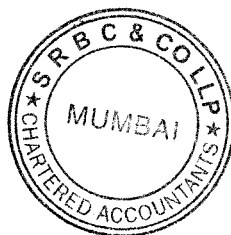
per Aryn Jassani

Partner

Membership Number: 46447

Place of Signature: Mumbai

Date: 24 April 2017





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Steiner India Limited

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF STEINER INDIA LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Steiner India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

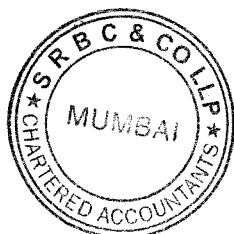
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



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Steiner India Limited

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

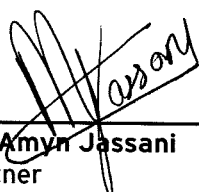
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **S R B C & CO LLP**

Chartered Accountants

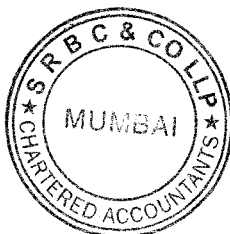
ICAI Firm Registration Number: 324982E/E300003

  
per Amyn Jassani  
Partner

Membership Number: 46447

Place of Signature: Mumbai

Date: 24 April 2017



Particulars	Notes	31 March 2017	31 March 2016	1 April 2015
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	4	320	242	236
(b) Other intangible assets	5	7	13	16
(c) Financial assets				
(i) Trade receivables	6	808	736	630
(ii) Loans	7	4	129	175
(d) Other non-current assets		-	-	6
		<b>1,139</b>	<b>1,120</b>	<b>1,063</b>
<b>Current assets</b>				
(a) Inventories	8	4,469	275	148
(b) Financial assets				
(i) Investments	9	343	317	-
(ii) Trade receivables	6	226	1,312	3,264
(iii) Cash and cash equivalent	10	145	141	176
(iv) Loans	7	112	106	77
(v) Other financial assets	11	6,883	6,977	5,374
(c) Current tax assets (Net)	12	104	44	58
		<b>12,282</b>	<b>9,172</b>	<b>9,097</b>
<b>Total Assets</b>		<b>13,421</b>	<b>10,292</b>	<b>10,160</b>
<b>II. EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	716	716	716
Other Equity	14	892	884	1,079
Total Equity		<b>1,608</b>	<b>1,600</b>	<b>1,795</b>
<b>Non current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1,381	1,213	1,055
(ii) Trade payables	16	783	934	617
(b) Long term provisions	17	65	140	119
		<b>2,229</b>	<b>2,287</b>	<b>1,791</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	16	7,001	4,351	4,352
(b) Short term provisions	17	12	226	350
(c) Other current liabilities	18	2,571	1,828	1,872
		<b>9,584</b>	<b>6,405</b>	<b>6,574</b>
<b>Total Liabilities</b>		<b>11,813</b>	<b>8,692</b>	<b>8,365</b>
<b>Total Equity and Liabilities</b>		<b>13,421</b>	<b>10,292</b>	<b>10,160</b>

Summary of significant accounting policies

3

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003  
per **Amyr Jassani**  
Partner  
Membership No. 36447

For and on behalf of the Board of Directors  
Steiner India Limited

**Ajit Gulabchand**  
Director  
(DIN : 00010827)  
**P. Steiner**  
Director  
(DIN : 3533502)  
**Shilpa Bhatia**  
Company Secretary

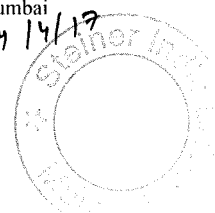
**Ajay Sirohi**  
Director  
(DIN : 07634663)  
**Daniel Ducrey**  
Director  
(DIN : 07316649)  
**A K Singh**  
C.F.O.

Place: Mumbai  
Date:



24 APR 2017

Place: Mumbai  
Date: 24/4/17



## Steiner India Limited

## Statement of Profit and Loss for the year ended 31st March 2017

(Amount in lakhs)

Particulars	Notes	31 March 2017	31 March 2016
<b>Income</b>			
Revenue from operations	19	5,099	7,501
Other income	20	24	45
<b>Total Income</b>		<b>5,123</b>	<b>7,546</b>
<b>Expenses</b>			
Construction expenses	21	4,046	5,467
Employee benefits expense	22	943	1,970
Depreciation and amortisation expenses	4 & 5	45	27
Finance costs	23	148	131
Other expenses	24	233	519
<b>Total expenses</b>		<b>5,415</b>	<b>8,114</b>
<b>Profit/(loss) before tax</b>		<b>(292)</b>	<b>(568)</b>
<b>Tax expenses</b>		-	-
Current tax		-	-
Unused tax credit		-	-
Tax adjustments for earlier years		-	-
<b>Total tax expenses</b>		-	-
<b>Profit/(Loss) for the year period after tax</b>		<b>(292)</b>	<b>(568)</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/ (losses) on defined benefit plans	41	31	18
Income Tax Effect		-	-
		31	18
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent years</b>		<b>31</b>	<b>18</b>
<b>Other comprehensive income for the years, net of tax</b>		<b>31</b>	<b>18</b>
<b>Total comprehensive income for the years, net of tax:</b>		<b>(261)</b>	<b>(550)</b>
<b>Earnings per equity share (Nominal value of ` 10 each):</b>	25		
Basic computed on the basis of profit/(loss) for the year		(4.08)	(7.93)
Diluted computed on the basis of profit/(loss) for the year		(4.08)	(7.93)
<b>Summary of significant accounting policies</b>	3		

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*[Signature]*  
per Amal Jassani

Partner

Membership No. 46447

For and on behalf of the Board of Directors

Steiner India Limited

*[Signature]*  
Ajit Gulabchand

Director

(DIN : 00010827)

*[Signature]*  
Ajay Sirohi

Director

(DIN : 07634663)

*[Signature]*  
Peter Steiner

Director

(DIN : 3533502)

*[Signature]*  
Daniel Ducrey

Director

(DIN : 07316649)

*[Signature]*  
Shilpa Bhatia

Company Secretary

*[Signature]*  
A K Singh

C.E.O

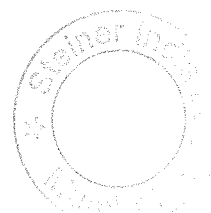
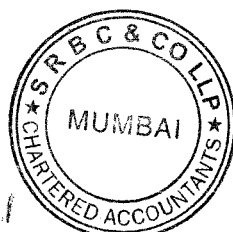
Place: Mumbai

Date: 24/04/2017

Place: Mumbai

Date:

24 APR 2017



**Steiner India Limited**  
Cash flow statement for the period ended 31st March 2017

(Amount in lakhs)

	31st March 2017	31 March 2016
<b>A. Cash flow from operating activities:</b>		
Net Loss before tax	(261)	(568)
<b>Adjustments for statement of profit and loss items:</b>		
Depreciation and amortisation expenses	26	26
Finance costs	148	131
Profit on sale of investments	(21)	(25)
Provision for Doubtful debts		138
Dividend Income	(1)	(15)
Interest income from Fixed Deposit	-	(5)
<b>Profit from operating activities before working capital changes</b>	<b>(107)</b>	<b>(319)</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in Inventories	78	(126)
(Increase)/ decrease in Other Current Assets	(60)	20
(Increase)/ decrease in trade and other receivables	1,013	1,573
Decrease in long-term and short-term loans and advances	119	5
Increase in provisions and liabilities	456	(114)
Increase in Trade payables	(1,312)	(1,168)
<b>Cash generated from operations</b>	<b>188</b>	<b>(130)</b>
Income tax (paid) / refund received, net	-	14
<b>Net cash generated from operating activities</b>	<b>188</b>	<b>(115)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(147)	(48)
Purchase of units of mutual funds	(2,134)	(5,794)
Redemption of units of mutual funds	1,807	5,478
Dividend on units of mutual funds	1	15
Interest income from Fixed Deposit	-	5
Profit from sale of Investments (net)	21	26
<b>Net cash (used)/generated in investing activities</b>	<b>(453)</b>	<b>(318)</b>
<b>C. Cash flow from financing activities:</b>		
Increase in deposits	-	-
Issue of debentures	269	400
<b>Net cash used from financing activities</b>	<b>269</b>	<b>400</b>
<b>D. Net (decrease)/ increase in cash and cash equivalents [A+B+C]</b>	<b>4</b>	<b>(34)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>141</b>	<b>176</b>
<b>F. Cash and cash equivalents at the end of the year [D+E]</b>	<b>145</b>	<b>141</b>

**Note:**

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements, as notified under the companies (Accounting Standards) Rules, 2006 as amended.

b) Cash and cash equivalents includes:  
Cash & bank Balances

	145	141
<b>Total of cash and cash equivalents</b>	<b>145</b>	<b>141</b>
On current accounts	145	141
Deposits with original maturity for less than 3 months	-	-
Cheques on hand	-	-
Cash on hand*	-	-
<b>Total of cash and cash equivalents</b>	<b>145</b>	<b>141</b>

\*Amount of cash in hand is Rs 2,047 (PY Rs 2,556)

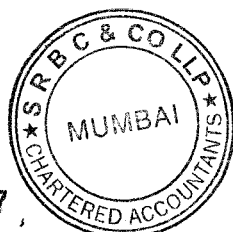
**Notes :**

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per the Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.
4. Previous period figures have been regrouped wherever necessary.

As per our report of even date

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E

**Per Amyn Jassani**  
Partner  
Membership No: 46447



Place: Mumbai  
Date:

For and on behalf of the Board of Directors of  
**Steiner India Limited**

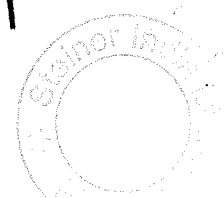
**Ajit Gulabchand**  
Director  
(DIN : 00010827)

**Ajay Sirohi**  
Director  
(DIN : 07634663)

**Peter Steiner**  
Director  
(DIN : 3533502)  
**Shilpa Bharti**  
Company Secretary

**Daniel Ducey**  
Director  
(DIN : 07316649)  
**A K Singh**  
C.E.O

Place:  
Date:



24 APR 2017.

**Steiner India Limited**  
**Statement of changes in Equity**

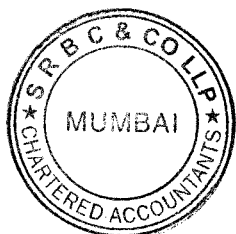
**A. Equity Share Capital**

(Amount in lakhs)

	<b>31st March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
Equity Share Capital	716	716	716
- Opening balance	716	716	716
- Closing balance	716	716	716

**B. Other Equity**

	<b>31st March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
<b>Securities Premium Account</b>			
Balance as per last financial statements	783	783	783
Add: Premium on issue of equity shares	-	-	-
	<b>783</b>	<b>783</b>	<b>783</b>
(Deficit) in the Statement of Profit and Loss			
<b>Balance as per last financial statements</b>	(3,185)	(2,635)	(2,573)
Reinstatement of Debentures	-	-	(62)
Other comprehensive income/(loss) for the period			
Re-measurement gains/ (losses) on defined benefit plans	31	18	-
(Loss) for the year	(292)	(568)	-
<b>Net deficit in the statement of profit and loss</b>	<b>(3,446)</b>	<b>(3,185)</b>	<b>(2,635)</b>
<b>Total</b>	<b>(2,663)</b>	<b>(2,402)</b>	<b>(1,852)</b>



## **Steiner India Limited**

### **Notes to financial statements for the year ended 31 March 2017**

#### **1. Company information**

Steiner India Limited ("the Company") is a public company domiciled in India and was incorporated on 17 August 2011 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Total Services Contractors (TSC) catering to the domestic real estate industry and infrastructure industry.

The registered office is located at Hincan House, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City MH 400083, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 24, 2016

#### **2. Basis of preparation**

The Financial Statements of Steiner India Ltd (or 'the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (i.e. Investments) (refer accounting policy regarding financial instruments) which have been measured at fair value.

The company has incurred cash loss for the year and its net worth is negative however, the net working capital is positive and it has received letter from its parent company that they will support the operations of the company for a period of 12 months. Accordingly financial statements have been prepared on going concern

The financial statements are presented in lakhs except when otherwise indicated.

##### **2.1 Summary of significant accounting policies**

###### **a) Current versus non-current classification**

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:

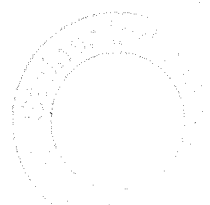
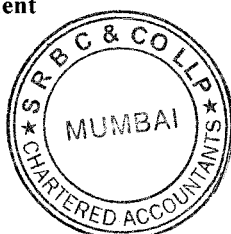
- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability 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
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

###### **b) Fair value measurement**



**Steiner India Limited**

**Notes to financial statements for the year ended 31 March 2017**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

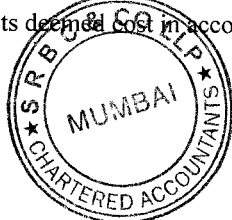
The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**c) Plant, Property and Equipment**

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.





**Steiner India Limited**  
**Notes to financial statements for the year ended 31 March 2017**

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing it's for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under:

Rates of depreciation being used by the company are as follows-

Particulars	Useful Life ( in years)
Plant and machinery-Cranes	15years
Plant and machinery-Others	12 years
Furniture and fixtures	10 years
Computers	3 years
Software	3 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**d) Intangible assets**

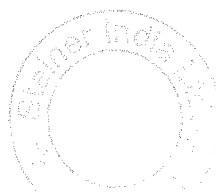
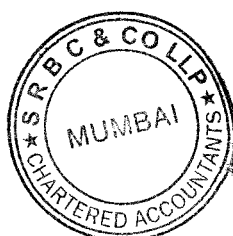
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

**Depreciation / amortization**

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.. The company has used the following rates to provide depreciation on its plant, property and equipment.

Rates of depreciation being used by the company are as follows-

Particulars	Useful Life ( in years)
Plant and machinery-Cranes	15years
Plant and machinery-Others	12 years
Furniture and fixtures	10 years
Computers	3 years
Software	3 years



**e) Impairment of tangible and intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

**f) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**g) Inventories**

Stock of project bought-outs, stores and land are valued at cost (weighted average basis) or net realisable value whichever is lower. It also includes amount spend on establishing the site which is amortised over the period of the given contract. Project Work-in-Progress represents work done on the project but not billed to client which will be billed on completion of milestone and is valued at the cost of material consumed. Cost determined on weighted average basis.

**h) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured upon fulfillment of following criteria

**Construction revenue**

In case of construction contracts the company follows percentage of completion (POC) method based on the stage of completion at the balance sheet date, taking into account contractual price and revisions thereto by estimating total revenue including claims/amendments/variations, that have been confirmed by the customer for which payment is considered highly probable, and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of actual work done, as certified on the construction site.

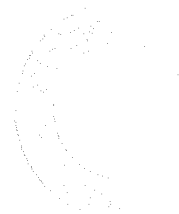
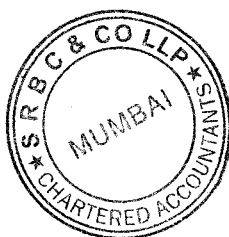
In case of cost-plus contract, the Company recognizes revenue only when it is probable that the economic benefits associated with the contract flows to the Company and the costs are clearly identified and reliably measured.

A provision for expected loss on construction contracts is recognized when it is probable that the contract costs will exceed the total contract revenue. For all other contracts, loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

**Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**Dividends**



**Steiner India Limited**  
**Notes to financial statements for the year ended 31 March 2017**

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

**i) Foreign currency translation**

Foreign currency transactions and balances

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(iii) Exchange differences**

Exchange differences arising on monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

**j) Retirement and other employee benefits**

**a) Defined contribution plan**

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

**b) Defined benefit plans**

The Company operates a defined benefit plan, viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains / losses for defined benefit plan are recognized in full in the period in which they occur in the Statement of Profit and Loss.

Accumulated leave which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that is expected to pay as a result of the unused entitlement that has accumulated at the reporting date. Short-term and long-term compensated absences are provided for based on actuarial valuation. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

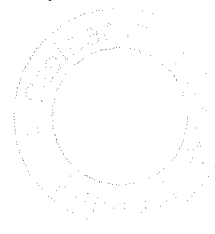
**k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

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



**Steiner India Limited**  
**Notes to financial statements for the year ended 31 March 2017**

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.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial Assets at Fair Value through Profit or Loss/Other comprehensive income**

All investments in scope of Ind AS 109 are measured at fair value. Company has Mutual funds which are held for trading, are classified as at FVTPL. For all other investments (National Savings Certificate), the company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, company may transfer the cumulative gain or loss within equity.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

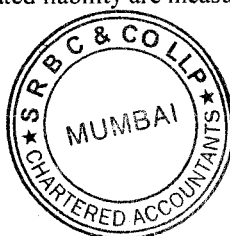
**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements).
- e) Loan commitments which are not measured as at FVTPL.
- f) Financial guarantee contracts which are not measured as at FVTPL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI - Financial assets that are debt instruments are measured at FVTOCI. ECL amount is presented as 'accumulated impairment amount' in the OCI.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### **Subsequent measurement**

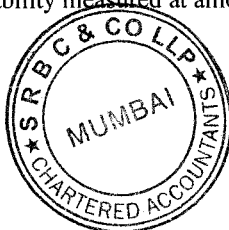
The measurement of financial liabilities depends on their classification, as described below:

#### **Loans and borrowings**

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract. On issuance of the Compulsorily Convertible Debentures, the fair value of the liability component is determined using a market rate for present value of future expected cash flows of the Liability. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs: if any are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not premeasured in subsequent years.

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract. On issuance of the Compulsorily Convertible Debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on



**Steiner India Limited**  
**Notes to financial statements for the year ended 31 March 2017**

conversion. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs: if any are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1) Income taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

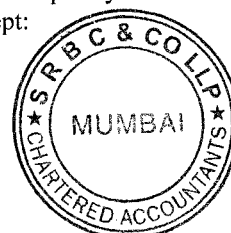
**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:



**Steiner India Limited****Notes to financial statements for the year ended 31 March 2017**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

**m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

**n) Provisions**

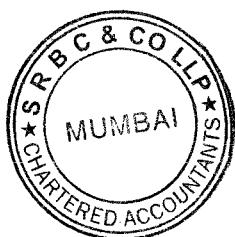
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**o) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**p) Segment Information**

The Company has a single segment namely "Total Service Contracts". Therefore, the Company's business does not fall under different business segments as defined by Ind AS 108- "Segmental Reporting".



## 4 Property, plant &amp; equipments

(Amount in lakhs)

	Leasehold Improvements	Computers	Furniture & Fixtures	Plant & Machinery	TOTAL
<b>Gross block</b>					
As at 1 April 2015	99	41	29	136	305
Additions	-	4	-	40	44
Disposals	-	-	-	-	-
<b>As at 31 March 2016</b>	<b>99</b>	<b>45</b>	<b>29</b>	<b>176</b>	<b>349</b>
Additions	(0)	(0)	(0)	154	154
Disposals	-	-	-	-	-
<b>as at 31st March 2017</b>	<b>99</b>	<b>45</b>	<b>29</b>	<b>330</b>	<b>503</b>
<b>Depreciation / amortisation</b>					
As at 1 April 2015	38	13	12	5	68
Charge for the year	11	14	2	11	38
Disposals	-	-	-	-	-
<b>As at 31 March 2016</b>	<b>49</b>	<b>27</b>	<b>14</b>	<b>16</b>	<b>106</b>
Charge for the year	31	11	2	33	77
Disposals	-	-	-	-	-
<b>as at 31st March 2017</b>	<b>80</b>	<b>38</b>	<b>16</b>	<b>49</b>	<b>183</b>
<b>Net block</b>					
As at 31 March 2016	50	18	15	160	243
<b>as at 31st March 2017</b>	<b>19</b>	<b>7</b>	<b>13</b>	<b>281</b>	<b>320</b>

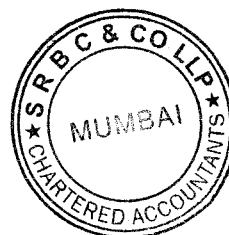
## Note:

Depreciation for the year of Rs. 38 lakhs has been charged to Cost of Sales and will be capitalised along with the project.

## 5 Other intangible assets

(Amount in lakhs)

	Software	TOTAL
<b>Gross block</b>		
As at 1 April 2015	19	19
Additions	4	4
Disposals	-	-
<b>As at 31 March 2016</b>	<b>23</b>	<b>23</b>
Additions	0	0
Disposals	-	-
<b>as at 31st March 2017</b>	<b>23</b>	<b>23</b>
<b>Depreciation / amortisation</b>		
As at 1 April 2015	3	3
Charge for the year	7	7
Disposals	-	-
<b>As at 31 March 2016</b>	<b>10</b>	<b>10</b>
Charge for the year	6	6
Disposals	-	-
<b>as at 31st March 2017</b>	<b>16</b>	<b>16</b>
<b>Net block</b>		
As at 31 March 2016	13	13
<b>as at 31st March 2017</b>	<b>7</b>	<b>7</b>





## 6 Trade Receivables

	Non-current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
Trade receivables	137	14	49
Receivables from related parties (note 40)	671	722	581
<b>Total Trade Receivables</b>	<b>808</b>	<b>736</b>	<b>630</b>

	Current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
	226	313	590
	-	999	2,674
	<b>226</b>	<b>1,312</b>	<b>3,264</b>

	Non-current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
<b>Break of Security Details</b>			
Secured, considered good	-	-	-
Unsecured, considered good	808	736	630
Doubtful	-	-	-
	<b>808</b>	<b>736</b>	<b>630</b>

	Current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
	-	-	-
	226	1,312	3,264
	138	138	-
	<b>364</b>	<b>1,450</b>	<b>3,264</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

**Impairment Allowance (allowance for bad and doubtful debts)**

Doubtful	-	-	-
<b>Total Trade Receivables</b>	<b>808</b>	<b>736</b>	<b>630</b>

	(138)	(138)	-
	<b>226</b>	<b>1,312</b>	<b>3,264</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 40.

## 7 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
a. Security deposits	4	3	12
Capital advances	-	-	8
<b>(A)</b>	<b>4</b>	<b>3</b>	<b>20</b>
b. Receivables from related parties	-	126	155
<b>(B)</b>	<b>-</b>	<b>126</b>	<b>155</b>
c. Other loans and advances			
Other Advances	-	-	-
Prepaid expenses*	-	-	-
Staff advances*	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4</b>	<b>129</b>	<b>175</b>

\*Note : Prepaid Expenses - 31.03.2017 Rs. 17150 & Rs. Staff Advances -31.03.2017 Rs. 4083/- & Rs. 4073/-

	Current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
	-	-	-
	-	-	-
	-	-	-
	80	88	67
	<b>80</b>	<b>88</b>	<b>67</b>
	32	-	-
	(0)	18	7
	0	0	3
	<b>32</b>	<b>18</b>	<b>10</b>
	<b>112</b>	<b>106</b>	<b>77</b>

## 8 Inventories

Project bought-outs (at cost)  
 Project Work-in-Progress (at cost)  
 Land ( at lower of cost and net realisable value)  
**Total inventories at lower of cost & net realisable value**

	Current		
	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
	194	275	126
	-	-	22
	4,275	-	-
	<b>4,469</b>	<b>275</b>	<b>148</b>

## 9 Investments

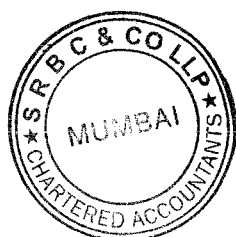
**Investments at fair value through profit & loss account (fully paid)**

8,524 Units (31 March,2016 NIL Units) of Rs 1000 each fully paid of of Reliance Liquid Fund-Cash Plan- Growth option  
 56,673 Units (31 March,2016 NIL Units) of Rs 1000 each fully paid of of Birla Sun life Cash Plus Growth option  
 196,016.84 Units (31 March,2016 NIL Units) of Rs 30.26 each fully paid of of Reliance Medium Term - Direct Growth Plan  
 311,947 Units ( 31 March 2016 NIL Units ) of Rs. 1000 each fully paid Reliance Money Manger Fund- Direct Growth Plan- Growth Option  
 5975809 Units ( 31 March 2016 NIL Units ) of Rs. 10 each fully paid Reliance Banking & PSU Debt Fund- Direct Growth Plan  
 15011.496 Units ( 31 March 2016 NIL Units ) of Rs. 10 each fully paid Reliance Medium Term Fund - Growth Plan Growth Option  
 3.682 Units ( 31 March 2016 NIL Units ) of Rs. 1000 each fully paid Reliance Liquid fund treasury plan- Direct Growth Plan- Growth Option\*

**Total FVTPL**

	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
	-	146	-
	-	71	-
	-	100	-
	7	-	-
	330	-	-
	6	-	-
	0	-	-
	<b>343</b>	<b>317</b>	<b>-</b>

\*Investment includes Rs. 14,608 for the current year



**10 Cash and bank balances****Cash and cash equivalents**

## Balances with banks

On current accounts

## Cash on hand

Current		
31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
145	141	176
0	0	0
<b>145</b>	<b>141</b>	<b>176</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

## Balances with banks

On current accounts

## Cash on hand\*

145	141	176
0	0	0
<b>145</b>	<b>141</b>	<b>176</b>

\* Figures for Cash on hand as on 31 March 2017 is Rs. 7,915, 31 March 2016 is Rs. 2,047 and for 31 March 2015 is 2,556

**11 Other financial assets**

(Unsecured, considered good unless otherwise stated)

## Advance to contractors

## Unbilled Revenue (Refer Note 32)

## Balances with Government authorities

Current		
31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
290	198	260
6,351	6,684	4,997
242	95	117
<b>6,883</b>	<b>6,977</b>	<b>5,374</b>

**Break up of financial assets carried at amortised cost**

## Loans

## Trade receivables

## Cash and cash equivalents

## Other financial assets

**Total financial assets carried at amortised cost**

Current		
31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
116	235	252
1,034	2,048	3,894
145	141	176
6,883	6,977	5,374
<b>8,178</b>	<b>9,401</b>	<b>9,696</b>

**12 Current tax assets (Net)**

## Advance income-tax (net of provision for tax)

**Total**

Current		
31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
104	44	58
<b>104</b>	<b>44</b>	<b>58</b>

**13 Equity****Equity Share Capital****a.) Authorised shares**

20,000,000 (31 March 2016: 20,000,000) equity shares of ` 10 each

**b.) Issued, subscribed and fully paid-up:**

7,163,913 nos. (31 March 2016: 7,163,913 nos.) equity shares of ` 10 each, fully paid up

**Total issued, subscribed and fully paid-up share capital**

31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
716	716	716
<b>716</b>	<b>716</b>	<b>716</b>

**(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	31st March 2017		31 March 2016		1 April 2015	
	Nos.	` Lakhs	Nos.	` Lakhs	Nos.	` Lakhs
<b>Equity shares</b>						
At the beginning of the period	71,63,913	716	71,63,913	716	71,63,913	716
Issued during the period	-	-	-	-	-	-
<b>At the end of the period</b>	<b>71,63,913</b>	<b>716</b>	<b>71,63,913</b>	<b>716</b>	<b>71,63,913</b>	<b>716</b>

**(d) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

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.

**(e) Shares held by holding company:**

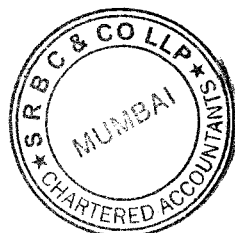
Out of the equity shares issued by the Company, shares held by its holding company are as follows:

	31st March 2017	31 March 2016	1 April 2015
	` Lakhs	` Lakhs	` Lakhs
Steiner AG, the holding company (100%), alongwith its nominees	716	716	716
7,163,913 nos(31 March 2016: 7,163,913 nos) equity shares of ` 10 each, fully paid-up			

**(f) Details of shareholders holding more than 5% shares in the Company**

	31st March 2017		31 March 2016	
	Nos.	` Lakhs	Nos.	` Lakhs
Steiner AG, the holding company (100%), alongwith its nominees	71,63,913	716	71,63,913	716

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**14 Other Equity****a Securities Premium Account**

Balance as per last financial statements

Add: Premium on issue of equity shares

31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
783	783	783
-	-	-
<b>783</b>	<b>783</b>	<b>783</b>

**(Deficit) in the Statement of Profit and Loss**

Balance as per last financial statements	(3,185)	(2,635)	(2,573)
Reinstatement of Debentures	-	-	(62)
Other comprehensive income/(loss) for the period	31	18	-
Re-measurement gains/(losses) on defined benefit plans	(292)	(568)	-
(Loss) for the year	<b>(3,446)</b>	<b>(3,185)</b>	<b>(2,635)</b>
<b>Net deficit in the statement of profit and loss</b>	<b>(2,663)</b>	<b>(2,402)</b>	<b>(1,852)</b>
<b>Total</b>			

**b Equity portion for Compulsorily Convertible Debentures****Debentures (Unsecured)**

100 (31 March, 2016 100 debentures and 1 April, 2015: 100 debentures) 0.50% (3.50% till December 2016) Compulsorily Convertible Debentures of ₹ 1,000,000 each

350 (31 March, 2016 320 debentures and 1 April 2015 280 debentures) 0.50% (3.50% till December 2016) Cumulative Convertible Debentures of ₹ 1,000,000 each

**Debentures (Unsecured)**

Total Equity portion for Compulsorily Convertible Debentures

**Total Other Equity (a+b)**

31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
441	441	441
3,114	2,845	2,490
<b>3,555</b>	<b>3,286</b>	<b>2,931</b>
<b>3,555</b>	<b>3,286</b>	<b>2,931</b>
<b>892</b>	<b>884</b>	<b>1,079</b>

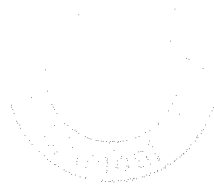
	Date of allotment	Terms	` Lakhs
50 nos., 3.50% p.a. Compulsorily Convertible Debentures (CCD) of ₹ 1,000,000 each	28-Sep-12	Can be converted into equity shares after 48 months from allotment date	500
50 nos., 3.50% p.a. Compulsorily Convertible Debentures (CCD) of ₹ 1,000,000 each	28-Mar-13		500
200 nos., 3.50% p.a. Cumulative Convertible Debentures (CCD) of ₹ 1,000,000 each	25-Jul-14	Can be converted into equity shares after one year from the date of allotment	2,000
40 nos., 3.50% p.a. Cumulative Convertible Debentures (CCD) of ₹ 1,000,000 each	09-Dec-14	Can be converted into equity shares after one year from the date of allotment	400
40 nos., 3.50% p.a. Cumulative Convertible Debentures (CCD) of ₹ 1,000,000 each	27-Jan-15		400
40 nos., 3.50% p.a. Cumulative Convertible Debentures (CCD) of ₹ 1,000,000 each	11-May-15	Can be converted into equity shares after one year from the date of allotment	400
30 nos., 0.50% p.a. Cumulative Convertible Debentures (CCD) of ₹ 1,000,000 each	08-Feb-17	Can be converted into equity shares after one year from the date of allotment	300

a) The Company had in the year 2012-13 issued 100 Compulsorily Convertible Debentures (CCD) of ₹ 1,000,000 each for a tenure of 84 months. CCDs carry a coupon rate of 3.50% p.a. and 0.50% from January 2017 and interest is payable semi-annually on 9 October and 9 April every year on the outstanding amount (including accrued interest) in arrears, from the date of allotment upto the conversion dates.

b) The above CCD's shall be mandatorily converted after 84 months from the date of issuance of debentures at such price as shall be determined at the time of conversion, which shall not be less than fair value of shares determined by a SEBI registered Merchant Banker or a Chartered Accountant as per the Discounted Free Cash Flow Method (DCF).

c) The Company issued another 350 Cumulative Convertible Debentures of ₹ 1,000,000 each for a tenure of 84 months. These carry a coupon rate of 3.50% p.a. and 0.50% from January 2017 and interest is payable semi-annually on 30 Sept and 31 March every year on the outstanding amount (including accrued interest) in arrears, from the date of allotment upto the conversion dates.

d) For the above debentures, Steiner AG shall have the right/option to redeem without any assured return. Investments in these debentures may be transferred at a price worked out as per any internationally accepted pricing methodology at the time of exit duly certified by a CA or SEBI registered merchant banker.



**15 Borrowings**

## Debentures (Unsecured)

100 (31 March, 2016 100 debentures and 31 March, 2015: 100 debentures) 0.50% (3.50% till December 2016) Compulsorily Convertible Debentures of ₹ 1,000,000 each

350 (31 March, 2016 320 debentures and 31 March 2015 280 debentures) 0.50% (3.50% till December 2016) Cumulative Convertible Debentures of ₹ 1,000,000 each

31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
887	797	723
494	416	332
<b>1,381</b>	<b>1,213</b>	<b>1,055</b>

**16 Trade payables and other liabilities**

## Trade payables others

## Trade payables to related parties (Refer Note 40)

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled from 30-90 day terms.

For terms and conditions with related parties, refer Note 40

For explanations on the Company's credit risk management processes, refer Note 35

For details of dues to MSMD refer Note 29

Non-current		
31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
33	26	18
750	908	599
<b>783</b>	<b>934</b>	<b>617</b>

Current		
31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
2,130	2,019	1,777
4,871	2,332	2,575
<b>7,001</b>	<b>4,351</b>	<b>4,352</b>

**17 Provisions**

## Provision for employee benefits

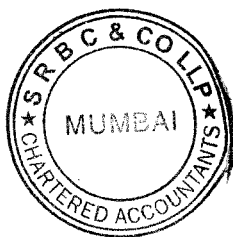
## -Gratuity

## -Leave encashment

## -Future expected losses

Non-current		
31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
42	94	119
23	46	-
-	-	-
<b>65</b>	<b>140</b>	<b>119</b>

Current		
31st March 2017 ` Lakhs	31 March 2016 ` Lakhs	1 April 2015 ` Lakhs
-	126	77
12	100	166
-	-	107
<b>12</b>	<b>226</b>	<b>350</b>



**18 Other liabilities**

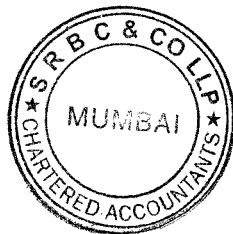
Advance from customers
Employee dues payable
Statutory dues payable
Interest accrued and due on debentures
Interest accrued but not due on debentures
Others

Current		
31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
1,349	727	749
439	245	317
35	95	74
-	-	-
-	-	-
748	761	732
<b>2,571</b>	<b>1,828</b>	<b>1,872</b>

**Break up of financial liabilities carried at amortised cost**

Borrowings (non-current)
Trade payables
<b>Total financial liabilities carried at amortised cost</b>

31st March 2017	31 March 2016	1 April 2015
` Lakhs	` Lakhs	` Lakhs
1,381	1,214	1,055
7,784	5,285	4,951
<b>9,165</b>	<b>6,499</b>	<b>6,006</b>



**19 Revenue from Operations**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
Contract revenue	5,099	7,501
	<b>5,099</b>	<b>7,501</b>

**20 Other income**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
Profit on sale of investments	21	25
Dividend income	0	15
Fair Value of Mutual Fund	3	-
Others*	-	5
	<b>24</b>	<b>45</b>

\* The other income - Other for the year ended 31 March, 2017 is Rs. 2,962

**21 Construction expenses**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
<b>Construction materials consumed</b>		
Opening stock	275	148
Add: Purchases	6,064	1,892
	6,339	2,040
Less: Closing stock	4,467	275
	1,872	1,765
Sub-contracting charges	2,175	3,702
	<b>4,046</b>	<b>5,467</b>

**22 Employee benefits expense**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
Salaries, wages and bonus (refer note 41)	861	1,789
Contribution to provident and other funds (refer note 41)	37	108
Staff Welfare Expenses	45	73
	<b>943</b>	<b>1,970</b>

**23 Finance costs**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
Interest on debentures	148	131
	<b>148</b>	<b>131</b>

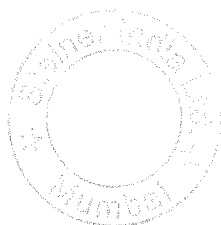
**24 Other expenses**

	31st March 2017 ₹ Lakhs	31 March 2016 ₹ Lakhs
Rent	55	45
Rates and taxes	6	30
Repairs and maintenance - others	3	2
Insurance	10	4
Traveling and conveyance	38	62
Printing and stationery	5	7
Legal and professional fees	31	43
Payment to auditors	14	14
Bank charges	10	4
Security Charges	32	95
Provision for Doubtful Debts	-	138
Miscellaneous expenses	29	75
	<b>233</b>	<b>519</b>

**Payment to Auditor (excluding service tax)**

As auditors:

Statutory audit fees	14	14
<b>Total</b>	<b>14</b>	<b>14</b>



**Steiner India Limited**  
**Notes to the financial statements for the period ended 31st March 2017**

**25 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(Amount in lakhs)	
	March 31, 2017	March 31, 2016
Profit attributable to equity holders for basic earnings	(292)	(568)
Weighted average number of Equity shares for basic EPS*	71,63,913	71,63,913
Face value per share	10	10
Basic earning per share	(4.08)	(7.93)

\* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

**26 Components of Other Comprehensive Income**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

**During the year ended 31st March 2017**

Re-measurement gains (losses) on defined benefit plans

(Amount in lakhs)	
Retained Earnings	Total
31	31
<b>31</b>	<b>31</b>

**During the year ended 31st March 2016**

Re-measurement gains (losses) on defined benefit plans

(Amount in lakhs)	
Retained Earnings	Total
18	18
<b>18</b>	<b>18</b>

**27 Contingent Liability**

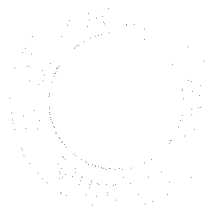
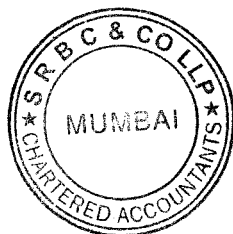
There are no contingent liabilities as at March 31, 2017 (March 31, 2016 : Rs Nil and April 01, 2015 : Rs. Nil).

**28 Expenditure in foreign currency (accrual basis)**

Particulars	(Amount in lakhs)	
	March 31, 2017	March 31, 2016
Salary, wages and bonus	-	16
Social security for overseas employee	-	6
Travelling, conveyance and other administrative expenses	6	10
	<b>6</b>	<b>32</b>

**29 Details of dues to micro and small enterprises as per MSMED Act, 2006**

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.



### 30 Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values

	Carrying amount			Fair Value		
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015
(Amount in lakhs)						
<b>Financial assets</b>						
Financial assets measured at amortised cost						
Loans	116	235	252	116	235	252
Other financial assets	6,883	6,977	5,374	6,883	5,374	5,374
Financial assets measured at fair value through statement of Profit & Loss						
Investments	340	317	-	343	317	-
<b>Financial liabilities</b>						
Financial assets measured at amortised cost						
Borrowings	4,500	4,200	3,800	1,381	1,213	1,055

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 31 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

	(Amount in lakhs)		
	Level 1	Level 2	Level 3
<b>March 31, 2017</b>			
Borrowings	-	1,381	-
Investment	343	-	-
<b>March 31, 2016</b>			
Borrowings	-	1,213	-
Investment	317	-	-
<b>April 01, 2015</b>			
Borrowings	-	1,055	-
Investment	-	-	-

### 32 Disclosure in accordance with accounting of Construction contracts -INDAS 11

Particulars	(Amount in lakhs)	
	March 31, 2017	March 31, 2016
Contract revenue recognized in the year	5,099	7,501
Aggregate amount of Contract cost incurred	27,329	22,547
Aggregate amount of Recognized Profits/(Recognized Loss)	309	68
Advances Received	1,349	726
Retention money receivable from customers	808	800
Gross amount due from customer for contract work	6,351	6,683

33 The company has a single segment namely 'Total Service Contracts'. Therefore, the Company's business does not fall under different business segments as defined by Ind AS 108 - Segment Reporting

34 The company has entered into an operating lease for office and residential premises. There are no restrictions placed upon the companies by entering into these leases. Amount charged to profit and loss account Rs 54.87 Lakhs (March 31, 2016- 45.14 Lakhs).

### 35 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Currency risk.

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

#### Carrying amount of Financial Assets and Liabilities:

##### Financial assets (carried at amortised cost):

##### Break up of financial assets carried at amortised cost

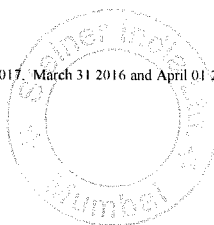
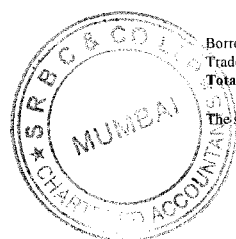
Trade Receivable
Loans
Cash and cash equivalents
Others
<b>Total financial assets carried at amortised cost</b>

##### Break up of financial liabilities carried at amortised cost

Borrowings (unsecured)
Trade payables
<b>Total financial liabilities carried at amortised cost</b>

	(Amount in lakhs)		
	March 31, 2017	March 31, 2016	April 01, 2015
Trade Receivable	1,034	2,048	3,894
Loans	116	235	252
Cash and cash equivalents	145	141	176
Others	6,883	6,977	5,374
<b>Total financial assets carried at amortised cost</b>	<b>8,178</b>	<b>9,401</b>	<b>9,696</b>
Borrowings (unsecured)	1,381	1,213	1,055
Trade payables	7,784	5,285	4,969
<b>Total financial liabilities carried at amortised cost</b>	<b>9,165</b>	<b>6,498</b>	<b>6,024</b>

The sensitivity analyses in the following sections relate to the position as at March 31 2017, March 31 2016 and April 01 2015.





**Steiner India Limited****Notes to the financial statements for the period ended 31st March 2017****Credit risk on financial assets**

The company is engaged in construction business and derives the turnover from Construction contracts. Payments are not typically secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low and amount is received on timely basis within the credit period which is about 30 to 60 days.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of the reporting year but not impaired excluding non-current (ie. Retention money): (Amount in lakhs)

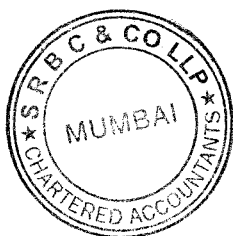
	March 31, 2017	March 31, 2016	April 01, 2015
Less than 60 days	130	372	879
Over 60 days	96	940	2,385
<b>Total</b>	<b>226</b>	<b>1,312</b>	<b>3,264</b>

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



**Steiner India Limited**  
**Notes to the financial statements for the period ended 31st March 2017**

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2017, March 31, 2016 and April 01, 2015 is the carrying amounts as illustrated in Note 15 and Note 16.

	(Amount in lakhs)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>As at 31 March 2017</b>						
Borrowings (Refer note 37.15 and 14)					1,381	1,381
Trade and other payables (note 16)			3,680	783	3,321	7,784
	-	-	3,680	783	4,702	9,165
<b>As at 31 March 2016</b>						
Borrowings (Refer note 37.15 and 14)					1,213	1,213
Trade and other payables (note 16)			4,351	934		5,285
	-	-	4,351	934	1,213	6,498
<b>As at 01 April 2015</b>						
Borrowings (note 37.15 and 14)					1,055	1,055
Trade and other payables (note 16)			4,352	617		4,969
	-	-	4,352	617	1,055	6,024

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.



**Steiner India Limited**

Notes to the financial statements for the period ended 31st March 2017

**36 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio i.e. between 60% to 95%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings (note 15)	1,381	1,213	1,055
Trade payables (note 16)	7,784	5,285	4,969
Less: cash and cash equivalents (note 10)	(145)	(141)	(176)
<b>Net debt</b>	<b>9,020</b>	<b>6,357</b>	<b>5,848</b>
Equity	716	716	716
Other Equity	892	884	1,079
Total sponsor capital	1,608	1,600	1,795
<b>Capital and net debt</b>	<b>10,630</b>	<b>7,957</b>	<b>7,643</b>
Gearing ratio (%)	<b>84.86</b>	<b>79.89</b>	<b>76.52</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, March 31, 2016, and April 1, 2015.

**37 First-time adoption of Ind AS**

As stated in Note 2, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the period ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

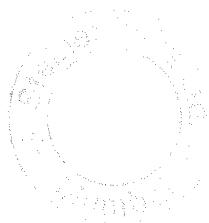
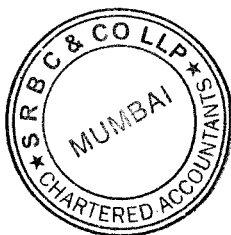
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for years ending on March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and full year ended March 2017

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognised in its previous GAAP financial as deemed cost at the transition date.

**Estimates**

The estimates at April 1, 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

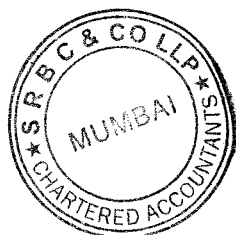


Reconciliation of equity as at April 1, 2015 (date of transition to Ind AS)

	Note	Local GAAP	Adjustments	(Amount in lakhs) Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		236	-	236
Other Intangible assets		16	-	16
Financial assets		-	-	-
Trade Receivables		630	-	630
Loans		175	-	175
Other non current assets		6	-	6
		<b>1,063</b>	<b>-</b>	<b>1,063</b>
<b>Current Assets</b>				
Inventories		148	-	148
Financial assets				
Cash and cash equivalent		176	-	176
Trade Receivables		3,264	-	3,264
Loans		77	-	77
Other financial assets		5,374	-	5,374
Current tax assets (Net)		58	-	58
		<b>9,097</b>	<b>-</b>	<b>9,097</b>
<b>Total assets</b>		<b>10,160</b>	<b>-</b>	<b>10,160</b>
<b>Equity</b>				
Equity Share Capital		716	-	716
Other Equity	I	(1,790)	(2,868)	1,078
<b>Total Equity</b>		<b>(1,074)</b>	<b>(2,868)</b>	<b>1,794</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	I	3,800	2,745	1,055
Trade payables		617	-	617
Long-term provisions		119	-	119
Other non-current liabilities	I	123	123	-
Financial liabilities		<b>4,659</b>	<b>2,868</b>	<b>1,791</b>
<b>Current liabilities</b>				
Financial Liabilities				
Trade payables		4,352	-	4,352
Provisions		350	-	350
Other current liabilities		1,872	-	1,872
Liabilities for current tax (net)		-	-	-
		<b>6,574</b>	<b>-</b>	<b>6,574</b>
<b>Total Liabilities</b>		<b>11,233</b>	<b>2,868</b>	<b>8,365</b>
<b>Total Equity and Liabilities</b>		<b>10,159</b>	<b>(0)</b>	<b>10,159</b>

Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

	Note	Previous GAAP	Adjustments	(Amount in lakhs) Ind AS
<b>Income</b>				
Revenue from operations		7,501	-	7,501
Other income		45	-	45
<b>Total income</b>		<b>7,546</b>	<b>-</b>	<b>7,546</b>
<b>Expenses</b>				
Road work and site expenses		5,467	-	5,467
Employee benefits expense		1,970	18	1,952
Depreciation and amortisation expenses		27	-	27
Finance Cost	2	151	20	131
Other expenses		519	-	519
<b>Total expenses</b>		<b>8,134</b>	<b>38</b>	<b>8,096</b>
<b>Profit / (loss) before tax</b>		<b>(588)</b>	<b>(38)</b>	<b>(550)</b>
<b>Tax expenses</b>				
Current tax		-	-	-
Unused tax credit		-	-	-
Tax adjustments for earlier years		-	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) after tax</b>		<b>(588)</b>	<b>(38)</b>	<b>(550)</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>				
Re-measurement gains/ (losses) on defined benefit plans	2	-	18	18
Income tax effect		-	-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent years</b>	2	<b>-</b>	<b>18</b>	<b>18</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>18</b>	<b>18</b>
<b>Total comprehensive income for the year, net of tax:</b>		<b>(588)</b>	<b>-</b>	<b>(532)</b>



**Note :**

**1. Borrowing and Other Equity**

100 (31 March, 2016 100 debentures and 1 April, 2015: 100 debentures) 0.5% (3.50% till December 2016) Compulsorily Convertible Debentures of ₹ 1,000,000 each

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Compulsorily Convertible Debentures, the fair value of the liability component is determined using a market rate for present value of future expected cash flows of the Liability. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs, if any, are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

350 (31 March, 2016 320 debentures and 1 April, 2015 280 debentures) 0.50% (3.50% till December 2016) Cumulative Convertible Debentures of ₹ 1,000,000 each

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Compulsorily Convertible Debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs, if any, are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

**2. Re-measurement gain/losses on Defined Benefit Obligation**

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and loss. Under IND AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

The transition from Previous GAAP to IND AS has not had a material impact on the Statement of Cash Flows.

38 Specified Bank Note (Amount in absolute terms)			
	SBNs	Other denomination	Total
Closing cash in hand as on 08.11.2016	-	9,010	9,010
(+) Permitted receipts	-	89,650	89,650
(-) Permitted payments	-	9,047	9,047
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	89,613

Specified Bank Notes (or 'SBN') indicate the Bank Notes with denominations of Rs 500 and Rs 1000, in the existing series issued by Reserve Bank of India as at November 8, 2016 (Refer notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016), prior to introduction of the demonetisation scheme by the Government vide RBI circular - RBI/2016-17/112 DCM (Plg) No. 1226/10.27.00/2016-17 dated November 08, 2016 ('the RBI Circular').

**39 Significant accounting judgement, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future years are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

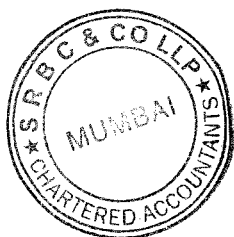
**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

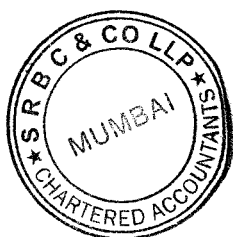
Further details about gratuity obligations are given in Note 41.



**Steiner India Limited**
**Notes to the financial statements for the period ended 31st March 2017**

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Balance as at year end</b>			
<b>Loans &amp; Other Assets</b>	<b>1,111</b>	<b>936</b>	<b>803</b>
HCC Real Estate Limited	364	-	4
Lavasa Corporation Limited	-	126	151
Steiner AG	76	88	67
Lavasa Corporation Limited	635	686	519
Andromeda Hotels Limited	1	1	26
Warasgaon Assets Maintenance Limited	29	29	31
Warasgaon Power Supply Limited	6	6	5
<b>Trade receivables</b>	<b>-</b>	<b>1,183</b>	<b>3,176</b>
Andromeda Hotels Limited	-	184	119
Lavasa Corporation Limited	-	817	2402
Warasgaon Assets Maintenance Limited	-	53	551
Warasgaon Power Supply Limited	-	129	104
Dasve Hospitality Institutes Limited	-	*	-
Sahyadri Citi Management Limited	-	-	*
<b>Outstanding receivable included in current assets (Unbilled Amount)</b>	<b>5,282</b>	<b>5,337</b>	<b>4,523</b>
Lavasa Corporation Limited	5,282	4,965	4,144
Warasgaon Assets Maintenance Limited	-	297	311
Warasgaon Power Supply Limited	-	75	68
<b>Outstanding payable included in trade payable</b>	<b>115</b>	<b>216</b>	<b>140</b>
Highbar Technologies Limited	8	9	5
Hindustan Construction Company Limited	107	98	66
Steiner AG	-	109	69
Sahyadri Citi Management Limited	-	-	*
<b>Outstanding payable included in Liabilities</b>	<b>3,632</b>	<b>635</b>	<b>681</b>
Lavasa Corporation Limited	3,321	318	468
Steiner AG	311	317	213
<b>Outstanding payable</b>			
Steiner AG			
- Equity	<b>3,555</b>	<b>3,286</b>	<b>2,931</b>
- Debt	<b>1,381</b>	<b>1,214</b>	<b>1,055</b>
'Refer (			

(\*) represents amount in decimals.

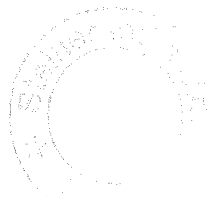
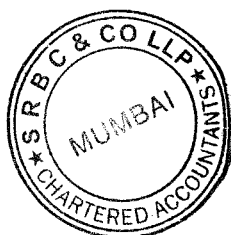


**40. Related party disclosures****A. Related parties where control exists**

Name of Companies	Relation
Steiner AG, Switzerland	Holding company
Hindustan Construction Company Limited	Ultimate parent company

**B. Related parties with whom transactions have taken place during the year**

Name of Companies	Relation
Hindustan Construction Company Limited	Ultimate parent company
Steiner AG, Switzerland	Holding company
Highbar Technologies Limited	Fellow subsidiary
Lavasa Corporation Limited	Fellow subsidiary
Warasgaon Asset Maintenance Limited	Fellow subsidiary
Warasgaon Power Supply Limited	Fellow subsidiary
Sahyadri City Management Limited	Fellow subsidiary
Dasve Hospitality Limited	Fellow subsidiary
Lavasa Hotels Limited	Fellow subsidiary
HCC Real Estate Limited	Fellow subsidiary
LavasaBamboocrafts Ltd	Fellow subsidiary
My City Technology Limited	Fellow subsidiary
Whistling Thrush Facilities Services Limited	Fellow subsidiary
Charosa Wineries Limited	Fellow subsidiary
Dasve Hospitality Institutes Limited	Fellow subsidiary
Andromeda Hotels Limited	Fellow subsidiary



# Steiner India Limited

## Notes to the financial statements for the period ended 31st March 2017

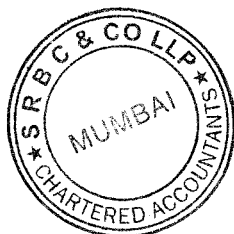
Particulars	31 March 2017	31 March 2016
<b>Transaction during the year</b>		
<b>Unsecured Compulsory Convertible debentures issued during the year</b>	<b>300</b>	<b>400</b>
Steiner AG	300	400
<b>Interest Accrued on Debenture</b>	<b>371</b>	<b>259</b>
Steiner AG	371	259
<b>Purchase of services</b>	<b>35</b>	<b>313</b>
Highbar Technologies Limited	5	14
Lavasa Corporation Limited	15	68
Lavasa Bamboocrafts Ltd	4	1
My City Technology Limited		35
Hindustan Construction Company Limited	9	35
Whistling Thrush Facilities Services Limited	-	157
Ecomotel Hotel Limited	*	2
Sahyadri Citi Management Limited	1	-
Ekant Hotels Limited	-	-
Lavasa Hotels Limited	*	1
<b>Rendering of Services (Billed)</b>	<b>1,881</b>	<b>3,993</b>
Lavasa Corporation Limited	1,881	3,864
Warasgaon Assets Maintenance Limited	*	55
Andromeda Hotels Limited	-	47
Warasgaon Power Supply Limited	-	27
<b>Unbilled Amount (net of reversal)</b>	<b>5,282</b>	<b>2,287</b>
Lavasa Corporation Limited	5,282	2,280
Warasgaon Power Supply Limited	-	7
<b>Advances received during the year</b>	<b>-</b>	<b>44</b>
Lavasa Corporation Limited (Net)	-	44
Andromeda Hotels Limited	-	-
Warasgaon Assets Maintenance Limited	-	-
<b>Advances Paid during the year</b>	<b>5</b>	<b>194</b>
Lavasa Corporation Limited	5	194
Andromeda Hotels Limited	-	0
Warasgaon Assets Maintenance Limited	-	0

(\*) represents amount in decimals.

### Key management personnel

Mr. Arun Kumar Singh (with effect from 22.04.2016 )
Mr. Madappa Palachanda (10th August 2015 to 22.04.2016)

	31 March 2017	31 March 2016
<b>Remuneration paid to key management personnel</b>		
Mr. Daniel Ducrey	-	21
Mr. Madappa Palachanda	26	125
Mr. Arun Kumar Singh	80	-





**Steiner India Limited**  
**Balance Sheet as at 31st March 2017**  
**Notes to Financial Statements**

**41 Gratuity and other post employment benefit plan**

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Period ended	March 31, 2017	March 31, 2016
	Rs.	Rs.
Contribution in Defined Plan	37	108

(b) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.1,000,000/-.

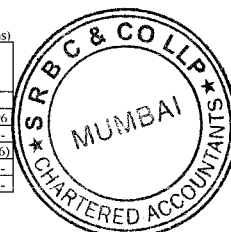
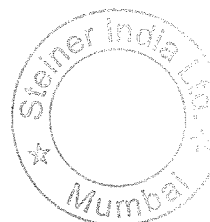
The following tables summaries the components of net benefit expense recognised in the interim Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

	(Amount in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
<b>Statement of profit and loss</b>			
<b>Net employee benefit expense recognised in the employee cost</b>			
Current service cost	18	36	-
Interest cost on benefit obligation	18	16	-
(Gain) / losses on settlement	-	-	-
<b>Net benefit expense</b>	<b>36</b>	<b>52</b>	<b>-</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>			
<b>Opening amount recognised in OCI outside profit and loss statement</b>	(18)	-	25
<b>Remeasurement during the period due to :</b>			
Actuarial loss / (gain) arising	(31)	(18)	-
<b>Amount recognised in OCI outside profit and loss statement</b>	<b>(31)</b>	<b>(18)</b>	<b>-</b>
<b>Closing amount recognised in OCI outside profit and loss statement</b>	<b>(49)</b>	<b>(18)</b>	<b>25</b>
<b>Reconciliation of net liability / asset</b>			
Opening defined benefit liability / (assets)	220	196	196
Expense charged to profit & loss account	36	52	-
Actual Benefits paid	(4)	(10)	-
Amount recognised in outside profit and loss statement	(31)	(18)	-
<b>Closing net defined benefit liability / (asset)</b>	<b>221</b>	<b>220</b>	<b>196</b>
<b>Balance sheet</b>			
<b>Benefit asset / liability</b>			
Defined benefit obligation	-	-	-
Fair value of plan assets	-	-	-
Present value of unfunded obligations	221	220	196
Less : Unrecognized past service cost	-	-	-
<b>Plan (asset)/liability</b>	<b>221</b>	<b>220</b>	<b>196</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>			
Opening defined benefit obligation	220	196	196
Current service cost	18	36	-
Past service cost	-	-	-
Interest on defined benefit obligation	18	16	-
Remeasurement during the period due to :			
Actuarial loss / (gain) arising	(31)	(18)	-
Benefits paid	(4)	(10)	-
<b>Closing defined benefit obligation</b>	<b>221</b>	<b>220</b>	<b>196</b>
<b>Net liability is bifurcated as follows :</b>			
Current	179	126	4
Non-current	42	94	192
<b>Net liability</b>	<b>221</b>	<b>220</b>	<b>196</b>
<b>The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:</b>			
Discount rate	7.47%	7.96%	7.95%
Expected rate of return on plan assets (p.a.)			
Salary escalation	8.00%	8.00%	8.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
<b>A quantitative analysis for significant assumption is as shown below:</b>			
<b>Indian gratuity plan:</b>			
	(Amount in lakhs)		
	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
<b>Assumptions - Discount rate</b>			
Sensitivity Level	1% increase	1% increase	1% increase
Impact of Increase in 100 dps on defined benefit obligation	(4)	(11)	(13)
Impact of Decrease in 100 dps on defined benefit obligation	5	12	15
<b>Assumptions - Salary Escalation rate</b>			
Sensitivity Level	1% increase	1% increase	1% increase
Impact on defined benefit obligation	-	-	-
Impact of Increase in 100 dps on defined benefit obligation	5	12	15
Impact of Decrease in 100 dps on defined benefit obligation	(4)	(11)	(13)
<b>Assumptions - Employee turnover</b>			
Sensitivity Level	1% increase	1% increase	1% increase
Impact of Increase in 100 dps on defined benefit obligation	(0)	(0)	(0)
Impact of Decrease in 100 dps on defined benefit obligation	0	0	0

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry. Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above. Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation. The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

**Amounts for the current and previous four period are as follows:**

	(Amount in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015
	Rs.	Rs.	Rs.
<b>Gratuity</b>			
Defined benefit obligation	221	220	196
Plan assets	-	-	-
Surplus / (deficit)	(221)	(220)	(196)
Experienced adjustments on plan liabilities	-	-	-
Experienced adjustments on plan assets	-	-	-



42 Events after reporting period

No subsequent event has been observed which may required an adjustment to the balance sheet

43 Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 524987/0000003

per Amyn Jassani

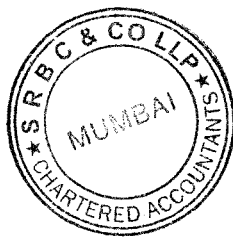
Partner

Membership No.: 4644

Place: Mumbai

Date:

24 APR 2017



For and on behalf of the Board of Directors  
Steiner India Limited

Ajit Gulabchand

Director

(DIN : 00010827)

Peter Steiner

Director

(DIN : 3533502)

Shilpa Bhatia

Company Secretary

Place: Mumbai

Date:

24/4/2017

Ajay Sinha

Director

(DIN : 07634663)

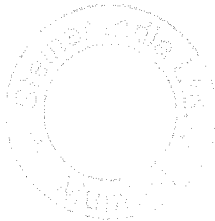
Daniel Ducrey

Director

(DIN : 07310649)

A K Singh

C.E.O



# TAKING THE LEAD TOGETHER

Steiner India  
Hincon House,  
LBS Marg  
Vikhroli West  
Mumbai, India

T +91 22 25751000  
[www.steinerindia.com](http://www.steinerindia.com)

**STEINER**