

INDEPENDENT AUDITOR'S REPORT

To the Members of Steiner India Limited

Report on the Audit of the Ind AS Financial Statements**Qualified Opinion**

We have audited the accompanying Ind AS financial statements of Steiner India Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As detailed in note 6(b) of the accompanying financials statements, the Company's inventories of land parcels aggregating INR 42.73 crores are carried at cost and for the reasons explained in the aforesaid note the management believes that Company will be able to develop these lands and realise value above the carrying value. However, as per the valuation report obtained from an independent valuer, there is no marketability of these land parcels and market value cannot be ascertained. We are unable to obtain sufficient appropriate audit evidence in respect of the realisable value of these land parcels carried in inventories. In absence of sufficient appropriate audit evidence, we are unable to comment upon the carrying value of these inventories of land parcels and consequential impact; if any, on the accompanying financial statements.

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



Steiner India Limited
Page 2 of 10

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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



Steiner India Limited
Page 3 of 10

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Steiner India Limited
Page 4 of 10

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 except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the matter described in the Basis for Qualified Opinion paragraph, 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, the 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (i) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.



Steiner India Limited

Page 5 of 10

- (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 24 to the Ind AS financial statements;
 - 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Aryn Jassani
Partner

Membership Number: 046447

Place of Signature: Mumbai

Date: April 26, 2019



Steiner India Limited
Page 6 of 10

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 within the meaning of Section 73 to 76 of the Act and The Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order are not applicable.
- 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 custom, duty of excise , value added tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.



Steiner India Limited
Page 7 of 10

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Lakhs)	Period to which the amount relates	Due Date
Goods and Service Tax Act - 2017	GST	598.17	2018-19	20-09-2018

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Lakhs)	Period to which the amount relates	Forum where the dispute is pending
MVAT	VAT Demand	470.37	2013-14	Deputy Commissioner of Sales Tax

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing 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 Debentures for the purpose for which it was 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.



Steiner India Limited

Page 8 of 10

- 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 provision of section 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 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.
- 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.

SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amyn Jassani

Partner

Membership Number: 046447

Place of Signature: Mumbai

Date: April 26, 2019



Steiner India Limited
Page 9 of 10

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
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, 2019 in conjunction with our audit of the 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 with reference to these financial statements 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 over financial reporting with reference to these financial statements.



Steiner India Limited
Page 10 of 10

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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 Aryn Jassani
Partner

Membership Number: 046447
Place of Signature: Mumbai
Date: April 26, 2019



Steiner India Ltd

(INDAS)

as at 31st March 2019

Confidential

Steiner India Limited
Balance Sheet as at 31st March 2019

	Notes	As at 31 st March 2019 ₹ Lakhs	As at 31st March 2018 ₹ Lakhs
I Assets			
Non-current assets			
Property, plant and equipment	3.1	317	263
Intangible assets	3.2	-	1
Financial assets			
(i) Trade receivables	4	356	637
(ii) Loans	5	30	4
		703	905
Current assets			
Inventories	6 (a)	4,476	4,420
Financial assets			
(i) Investments	7	-	813
(ii) Trade receivables	4	308	1,561
(iii) Cash and cash equivalent	8	1,668	51
(iv) Loans	5	284	169
(v) Other current financial assets	9	2,204	4,443
Other current assets	9 (a)	1,042	457
		9,982	11,914
Total assets		10,685	12,819
II. Equity and Liabilities			
Equity			
Equity Share capital	10	716	716
Other equity			
(i) Security Premium	11	783	783
(ii) Retained earnings	11	(4,119)	(3,393)
(iii) Equity component of compulsorily convertible debentures	11	5,641	3,555
		3,021	1,661
Liabilities			
Non current liabilities			
Financial Liabilities			
(i) Borrowings	12	327	1,178
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	13	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	13	220	108
Long term provisions	14	43	39
		590	1,325
Current liabilities			
Financial liabilities			
(i) Borrowings	12	1,029	-
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	13	3,640	8,219
(iii) Other current financial liabilities	13 (a)	339	1,115
Short term provisions	14	4	3
Other current liabilities	15	2,062	496
		7,074	9,833
Total equity & liabilities		10,685	12,819

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements. For and on behalf of the Board of Directors of Steiner India Limited

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amyn Jassani
Partner
Membership No.: 46447
Place: Mumbai, India
Date: 26 April 2019



Arjun Ohawan
Director
(DIN : 01778379)

Ajay Sirohi
Director
(DIN : 07634663)

Aditya Jain
Director
(DIN : 08115375)

N. R. Acharyulu
Director
(DIN : 02010249)

Arun Karambelkar
Director
(DIN : 02151606)

Shilpa Bhatia
Company Secretary

A K Singh
C.E.O

Place : Mumbai, India
Date: 25 April 2019

	Notes	31 March 2019	31 March 2018
		₹ Lakhs	₹ Lakhs
Revenue from contracts with customers	16	7,874	4,581
Other income	17	431	583
Total Income (I)		8,305	5,164
Expenses			
Construction expenses	18	6,183	3,735
Employee benefits expense	19	774	709
Depreciation and amortisation expense	3	9	22
Finance costs	20	144	132
Other expenses	21	1,202	532
Total Expenses (II)		8,312	5,130
Profit/(Loss) before exceptional items and tax (III=I - II)		(7)	34
Exceptional item (IV)	35	(723)	-
Profit/(Loss) before tax (V= III+IV)		(730)	34
Tax Expenses (VI)			
Deferred tax		-	-
Current tax			
Pertaining to profit/(loss) for the current period		25	7
Minimum Alternative Tax credit entitlement		(25)	-
		-	7
Profit/(Loss) for the year after tax (VII=V-VI)		(730)	27
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans	23	4	41
Income tax effect on above		-	(8)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (VIII)		4	33
Total comprehensive income for the year, net of tax		(726)	60
Earnings per equity share (Nominal value of Rs. 10 each):			
Basic & Diluted EPS	22	(10.18)	0.37

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of financial statements.

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per Aayn Jassani
Partner

Membership No.:46447

Place: Mumbai, India

Date: 26 April 2019



Arjun Dhawan

Director

(DIN : 01778379)

Ajay Sirohi

Director

(DIN : 07634663)

Aditya Jain

Director

(DIN : 08115375)

N. R. Acharyulu

Director

(DIN : 02010249)

Arun Karambelkar

Director

(DIN : 02151606)

Shilpa Bhatia

Company Secretary

A K Singh
C.E.O

Place : Mumbai, India

Date: 25 April 2019

A. Equity Share Capital

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Equity Share Capital	716	716
	716	716

B. Other Equity

	Equity portion for Compulsorily Convertible Debentures	Attributable to equity holders Reserves and surplus		₹ Lakhs
		Securities Premium	Retained earnings	Total
As at 01 April 2018	3,555	783	(3,393)	945
Issued during the year	2,086	-	-	2,086
Profit/(loss) for the year	-	-	(730)	(730)
Other comprehensive income for the year (Note 23)	-	-	4	4
As at 31 March 2019	5,641	783	(4,119)	2,305

Summary of significant accounting policies (refer note 2.2)

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

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per Amyn Jassani
Partner

Membership No.:46447

Place: Mumbai, India

Date: 26 April 2019



Arjun Dhawan

Director

(DIN : 01778379)

Ajay Sirohi

Director

(DIN : 07634663)

Aditya Jain

Director

(DIN : 08115375)

N. R. Acharyulu

Director

(DIN : 02010249)

Arun Karambelkar

Director

(DIN : 02151606)

Shilpa Bhatia

Company Secretary

A K Singh

C.E.O

Place : Mumbai, India

Date: 25 April 2019

A. Cash flow from operating activities:

Net Profit/ (Loss) before tax

Adjustments to reconcile profit before tax to net cash flows:

Depreciation and amortisation expenses

Finance costs

Profit on sale of investments

Provision for Doubtful debts

Bad debts written off

Reversal Provision for Doubtful debts

Service tax Write off

Foreign exchange Gain

Net gain on derecognition of financial liabilities (refer Note 28 & 33)

Net gain on write back of Liabilities

Interest income from Fixed Deposit

Profit from operating activities before working capital changes**Working capital adjustments:**

(Increase)/ decrease in Inventories

(Increase)/ decrease in Other Current Assets

(Increase)/ decrease in trade and other receivables

(Increase)/ decrease in long-term and short-term loans and advances

Increase/ (decrease) in provisions and liabilities

Increase/ (decrease) in Trade payables

Less: Income tax paid

Net cash flows (used)/generated from operating activities**B. Cash flow from investing activities:**

Purchase of fixed assets

Purchase of units of mutual funds

Redemption of units of mutual funds

Net cash flows (used)/generated in investing activities**C. Cash flow from financing activities:**

Application money received from issue of debentures

Application money refunded

Net cash flows (used)/generated in financing activities**D. Net (decrease)/ increase in cash and cash equivalents [A+B+C]**

E. Cash and cash equivalents at the beginning of the year

F. Cash and cash equivalents at year end [D+E]

31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
(730)	34
70	65
144	132
(36)	(28)
199	-
723	398
-	(144)
42	-
6	(8)
-	(335)
(359)	-
(17)	-
42	114
(56)	47
(378)	162
565	730
2,098	(57)
1,569	(913)
(4,884)	304
(1,044)	387
(185)	(37)
(1,229)	350
(123)	(2)
(1,295)	(1,051)
2,144	608
726	(445)
5,125	-
(3,005)	-
2,120	-
1,617	(94)
51	145
1,668	51

Note:

1 All figures in bracket are outflow.

2 The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

3 Non Cash transaction:

The Company has settled certain trade payable through barter system against the receivables amounting to Rs. 95 lakhs (Previous year 239 lakhs).

4 Cash and cash equivalents includes:

Balances with bank on current accounts

Deposits with original maturity for less than 12 months

Cash on hand

Total of cash and cash equivalents at end of the year

768	51
900	-
-	-
1,668	51

Summary of significant accounting policies (refer note 2.2)

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

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per Amyn Jassani
Partner

Membership No. 46447

Place : Mumbai, India

Date: 26 April 2019

Arjun Dhawan
Director
(DIN : 01778379)Ajay Sirohi
Director
(DIN : 07634663)Aditya Jain
Director
(DIN : 08115375)N. R. Acharyulu
Director
(DIN : 02010249)Arun Karambelkar
Director
(DIN : 02151606)Shilpa Bhatia
Company SecretaryA K Singh
C.E.OPlace : Mumbai, India
Date: 25 April 2019

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 Hincon 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 25, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The Financial Statements of Steiner India Limited (or 'the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

The Company has accumulated losses. 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.

2.2 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

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

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 cost 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 is provided on a pro rata basis on the straight - line method over the estimated useful lives of the assets . The Company has used the following useful lives to provide depreciation on its plant, property and equipment:

Useful lives being used by the Company are as follows-

Particulars	Useful Life (in years)
Plant and machinery-Cranes	15years
Plant & Machinery -BSL-Shuttering and Scaffolding	5 Years
Plant & Machinery -Technocrat-Shuttering material	10 Years
Plant and machinery-Others	12 years
Furniture and fixtures	10 years
Computers	2 years
Vehicle	8 years

Lease hold improvements are depreciated over the period of lease.

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.

The residual values, useful life and methods of depreciation of plant, property and equipment are revised at the end of each financial year and adjusted prospectively, if appropriate

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets is recognised in the statement of profit and loss. 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.

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.

Useful life being used by the Company are as follows :

Particulars	Useful Life (in years)
Software	3 years



e) Impairment of non - financials 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

A Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease and other leases are classified as operating lease.

i. Finance Lease

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii. Operating Lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g) Inventories

Stock of Construction material, stores, spares and land are valued at cost or net realisable value whichever is lower. Cost determined on weighted average basis.

h) Revenue

On April 1, 2018, the Company adopted IND AS 115, "Revenue from Contracts with Customers".

Ind AS 115, Revenue from contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from construction contracts. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and costs depends on the nature of the services rendered:

Construction Contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project revenue earned to date as a percentage of total estimated project revenue. The output method has been used to measure progress towards completion. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision. The Company takes into account the total estimated revenue and total cost till completion of the project and the profit so determined proportionate to the percentage of the actual work done.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on construction contracts and are classified as financial asset. A contract liability is an entity's obligation to transfer services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Interest income

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

Dividends

Dividend income is recognized when the Company's right to receive dividend is established which is generally when the shareholders approve the dividend.



i) Foreign currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and employee state insurance fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company also operates a defined benefit gratuity plan which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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 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)

Debt instruments at amortised cost

A debt instrument 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.

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.

Debt instruments at Fair Value through Profit or Loss/Other comprehensive income

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make 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 equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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 delay 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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) 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 115.

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 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.



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.

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.

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.

l) 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.

m) 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 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: When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.



n) Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p) Provisions

Provisions are recognised when the Company 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 Company 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.

q) 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.

r) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. 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".



3 Fixed assets

3.1 Property, plant and equipment

	₹ Lakhs				
	Leasehold Improvements	Computers	Furniture & Fixtures	Plant & Machinery	Total
Cost					
At 31 March 2017	61	32	17	325	435
Additions	-	-	-	2	2
Disposals	-	-	-	-	-
At 31 March 2018	61	32	17	327	437
Additions	-	-	-	123	123
Disposals	-	-	-	-	-
At 31 March 2019	61	32	17	450	560
Depreciation					
At 31 March 2017	42	25	4	44	115
Charge for the year*	11	6	2	40	59
Disposals	-	-	-	-	-
At 31 March 2018	53	31	6	84	174
Charge for the year*	8	0	2	59	69
Disposals	-	-	-	0	0
At 31 March 2019	61	31	8	143	243
Net block					
At 31 March 2018	8	1	11	243	263
At 31 March 2019	(0)	1	9	307	317

3.2 Intangible assets

₹ Lakhs

	Software	Total
Cost		
At 31 March 2017	20	20
Additions	-	-
Disposals	-	-
At 31 March 2018	20	20
Additions	-	-
Disposals	-	-
At 31 March 2019	20	20
Depreciation		
At 31 March 2017	13	13
Charge for the year *	6	6
At 31 March 2018	19	19
Charge for the year *	1	1
Disposals	-	-
At 31 March 2019	20	20
Net block		
At 31 March 2018	1	1
At 31 March 2019	0	0



4 Trade receivables

Trade receivables
Receivables from related parties (Refer Note 37)

Break-up for security details:

Trade receivables

Considered good - Unsecured
Receivables - credit impaired
Impairment allowance for credit impaired
Receivables from related parties (Refer Note 37)

Non-current		Current	
31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
356	99	308	370
-	538	-	1,191
356	637	308	1,561

31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
356	99	308	370
-	-	199	-
-	-	(199)	-
-	538	-	1,191
356	637	308	1,561

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any 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.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

5 Loans

(Unsecured, considered good unless otherwise stated)

- a Security Deposits (to others)
Security Deposits (to related parties)

(A)

- b. Receivables from group companies

(B)

- c. Other Advances

Balances with Government authorities

(C)

(A)+(B)+(C)

Non-current		Current	
31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
5	4	-	-
-	-	280	-
5	4	280	-
-	-	4	169
-	-	4	169
25	-	-	-
25	-	-	-
30	4	284	169

6 (a) Inventories

Construction material, stores and spares
Land (Refer Note 6 (b))

Total inventories at the lower of cost and net realisable value

Current	
31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
203	147
4,273	4,273
4,476	4,420

- 6 (b) The Company has 5 plots of land at Bhoini, Dhamanhol and Mugaon villages of Lavasa city. A Corporate Insolvency Resolution Process has been initiated against Lavasa Corporation Limited under Insolvency and Bankruptcy Code 2016 and a resolution plan is being worked out by Insolvency Resolution Professional. In view of this, no transaction of purchase or sale of land are currently taking place in Lavasa city. The Company had sought a valuation from a reputed valuer considering the matter described above. The valuer has stated that the market value cannot be ascertained since there is no established demand and interest from buyers. Additionally, the new government reckoner rates for 2017-2018 have not been published. The last available rates are for the year 2016-2017. The Company is a long term investor in these land parcels with an intention to develop these land parcel in collaboration with international firms and have no intention to dispose of these land parcels in near future. Management believes that a resolution of Lavasa would happen and on resolution process getting completed, there would be a traction in the market and land prices value would come back to normalcy. Hence, in opinion of management the Company will be able to develop these land and realise value significantly above the carrying value.

7 Current Investments

Investments in Mutual Funds

Quoted investments - Fair Value Through Profit and Loss (FVTPL)

Reliance Liquid Fund - Cash Plan - Direct Growth Plan
Reliance Medium Term Fund - Direct Growth Plan - Growth Option
Reliance Banking & PSU Debt Fund- Direct Growth Plan
Reliance Liquid Fund Treasury Plan- Direct Growth Plan- Growth Option
Reliance Banking & PSU Debt Fund - Growth Plan

Face value	31st March 2019	31st March 2019	31st March 2018	31st March 2018
	Units	₹ Lakhs	Units	₹ Lakhs
1,000	-	-	7,672	215
10	-	-	1,13,521	42
10	-	-	20,90,040	264
1,000	-	-	2,560	109
10	-	-	14,62,105	183
2,030	-	-	36,75,898	813

Aggregate book value of quoted investments

Market value of quoted investments

Note 27 for determination of fair value of investments

- 813
- 813



8 Cash and cash equivalents

Balances with banks
-On current account
-Deposits with original maturity for less than 12 months

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

Balances with banks
On current accounts
Deposits with original maturity for less than 12 months

9 Other financial assets

Interest accrued on fixed deposits
Contract Asset (Refer Note 36)

9 (a) Other current assets

Advance to contractors
Prepaid expenses
MAT credit entitlement
Advance income-tax (net of provision for tax)
Balances with Government authorities
Total

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following

Tax losses
Unabsorbed depreciation
Deductible temporary difference

The unused tax losses expiry ranges from financial year 2019-20 to 2025-26.

The Company has no Deferred tax liability. In addition the Company has not recognised Deferred tax assets as there is no reasonable certainty of future taxable profits.

Current	
31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
768	51
900	-
1,668	51

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
768	51
900	-
1,668	51

Current	
31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
5	-
2,199	4,443
2,204	4,443

Current	
31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
529	152
3	2
231	-
117	141
162	162
1,042	457

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
3,313	3,233
-	187
31	21



10 Equity Share capital

Authorised shares

20,000,000 (31 March 2018: 20,000,000) equity shares of Rs. 10 each

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.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.

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
2,000	2,000

Issued, subscribed and fully paid-up:

7,163,913 nos. (31 March 2018: 7,163,913 nos.) equity shares of Rs.10 each, fully paid up

Total issued, subscribed and fully paid-up share capital

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
716	716
716	716

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

At the beginning of the year

Issued during the year

Outstanding at the end of the year

31st March 2019		31st March 2018	
Nos.	₹ Lakhs	Nos.	₹ Lakhs
71,63,913	716	71,63,913	716
-	-	-	-
71,63,913	716	71,63,913	716

(b) Shares held by holding company:

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

Steiner AG, the holding company (100%), along with its nominees

7,163,913 nos(31 March 2018: 7,163,913 nos) equity shares of Rs. 10 each, fully paid-up.

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
716	716

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

Steiner AG, the holding company (100%), along with its nominees

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.

31st March 2019		31st March 2018	
Nos.	₹ Lakhs	Nos.	₹ Lakhs
71,63,913	716	71,63,913	716

11 Other Equity

(a) Securities Premium

At the beginning of the year

Increase/(decrease) during the year

At the end of the year

Securities premium - The amount received in excess of face value of the equity shares is recognised in Securities Premium. The difference between fair value and nominal value of share is accounted as securities premium. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
783	783
-	-
783	783

(b) Other reserves

Retained earnings

At the beginning of the year

Other comprehensive income for the year

Profit/(Loss) for the year

Total retained earnings

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
(3,393)	(3,453)
4	33
(730)	27
(4,119)	(3,393)

(c) Equity portion for Compulsorily Convertible Debentures

Debentures (Unsecured)

100 (31 March, 2018 100 debentures) 0.5% (3.50% till December 2016) Compulsorily Convertible Debentures of Rs. 1,000,000 each

350 (31 March, 2018 350 debentures) 0.50% (3.50% till December 2016) Compulsorily Convertible Debentures of Rs. 1,000,000 each

212 (31 March, 2018 NIL) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each

Total Equity portion for Compulsorily Convertible Debentures

The liability portion is reflected in Financial liabilities.

Total Other Equity (a+b+c)

31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs
441	441
3,114	3,114
2,086	-
5,641	3,555
2,305	945



	Date of allotment	Terms	₹ Lakhs
50 nos., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	28-Sep-12	Can be converted into equity shares after 48 months from allotment date	500
50 nos., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	28-Mar-13		500
200 nos., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 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., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	09-Dec-14	Can be converted into equity shares after one year from the date of allotment	400
40 nos., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	27-Jan-15		400
40 nos., 0.50% p.a.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 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.(3.50% till December 2016) Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	08-Feb-17	Can be converted into equity shares after one year from the date of allotment	300
212 nos., 0.50% p.a. Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each	05-Nov-18	Can be converted into equity shares after one year from the date of allotment	2,120

- a) The Company had in the year 2012-13 issued 100 Compulsorily Convertible Debentures (CCD) of Rs. 1,000,000 each for a tenure of 84 months. CCDs carry a coupon rate of 0.5% p.a (3.50% p.a. till December 2016) 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 Compulsorily Convertible Debentures (in the year 14-15 280 nos, in the year 15-16 40 nos, in the year 16-17 30 nos) of Rs.1,000,000 each for a tenure of 84 months. These carry a coupon rate of 0.5% p.a (3.50% p.a. till December 2016) 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) The Company has in the year 18-19 issued 212 Compulsorily Convertible Debentures of Rs.1,000,000 each for a tenure of 84 months. These carry a coupon rate of 0.5% p.a 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.
- e) Interest has to be repaid at the time of conversion.



12 Borrowings

Debentures (Unsecured) (Refer Note 11)		
100 (31 March 2018 100 debentures) 0.5%(3.50% till December 2016) Compulsorily Convertible Debentures of Rs. 1,000,000 each	-	915
350 (31 March, 2018 350 debentures) 0.50%(3.50% till December 2016) Compulsorily Convertible Debentures of Rs. 1,000,000 each	291	263
212 (05 Nov, 2018 212 debentures) 0.50% Compulsorily Convertible Debentures of Rs. 1,000,000 each	36	-

Non-current		Current	
31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
-	915	1,029	-
291	263	-	-
36	-	-	-
327	1,178	1,029	-

13 Trade payables

Trade payables	
Trade payables to related parties (Refer Note 37)	

Terms and conditions of the above Trade Payables

Trade payables are non-interest bearing and are normally settled on 60-day terms
For explanations on the Group's credit risk management processes, refer to Note 29

Non-current		Current	
31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
220	108	3,264	3,689
-	-	376	4,530
220	108	3,640	8,219

13 (a) Other financial liabilities

Employee dues payable	
Others	

Non-current		Current	
31st March 2019	31 March 2018	31st March 2019	31 March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
-	-	113	407
-	-	226	708
-	-	339	1,115

14 Provisions

Provision for employee benefits	
Provision for gratuity (refer note 32)	
Provision for leave encashment	

Non-current		Current	
31st March 2019	31st March 2018	31st March 2019	31st March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
10	11	1	-
33	28	3	3
43	39	4	3

15 Other liabilities

Advance from customers	
Statutory dues payable	

Non-current		Current	
31st March 2019	31 March 2018	31st March 2019	31 March 2018
₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
-	-	1,521	445
-	-	541	51
-	-	2,062	496



16 Revenue from Operations

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Revenue from contract with customers (Refer Note 36)	7,874	4,581
	7,874	4,581

17 Other income

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Profit on investments	36	28
Gain on settlement of liability	228	-
Net gain on derecognition of financial liabilities (refer Note 28 & 33)	-	335
Others	167	220
	431	583

18 Construction expenses

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Opening stock	4,420	4,467
Add: Purchases	2,610	1,459
	7,030	5,926
Less: Closing stock	4,476	4,420
Cost of construction material consumed	2,554	1,506
Sub-contracting charges	3,629	2,229
	6,183	3,735

19 Employee benefits expense

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Salaries, wages and bonus *	721	652
Contribution to provident and other funds	21	24
Staff Welfare Expenses	32	33
	774	709

* Includes gratuity expense of Rs. 22 lakhs (Previous year Rs. 25 lakhs) (Refer note 32)

20 Finance costs

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Interest on debentures	144	132
	144	132

21 Other expenses

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Rent	52	24
Rates and taxes	651	4
Repairs and maintenance - others	3	2
Insurance	8	6
Traveling and conveyance	49	27
Printing and stationery	5	5
Legal and professional fees	18	9
Payment to auditors	16	8
Bank charges	8	2
Security Charges	42	26
Provision for doubtful debts and receivables	199	-
Bad debts written off	-	398
Miscellaneous expenses	151	21
	1,202	532

Payment to Auditor (excluding taxes)

As auditors:		
Statutory audit fees	15	8
Reimbursement of expenses	1	-
Total	16	8



22 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) 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/(loss) 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.

	31st March 2019	31st March 2018
	₹ Lakhs	₹ Lakhs
Profit/(loss) attributable to equity holders for basic earnings	(730)	27
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	(10.18)	0.37

* 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. Shares are anti-dilutive hence basic and dilutive EPS are same.

23 Components of Other Comprehensive Income (OCI)

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

	Retained Earnings	
	31st March 2019	31st March 2018
	₹ Lakhs	₹ Lakhs
Re-measurement gains (losses) on defined benefit plans	4	41
	4	41

24 Contingent liabilities and Contingencies

	31st March 2019	31st March 2018
	₹ Lakhs	₹ Lakhs
i) Disputed liability with respect to MVAT*	495	-

*This amount includes interest upto the date of demand.

ii) Supreme Court (SC) has passed judgement on 28th February, 2019 on the issue whether certain allowances should be treated as wages for the purpose of provided fund (PF). There are numerous interpretative issues relating to this judgement on PF. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

25 Operating lease

The Company has entered into an operating lease for office and residential premises. There are no restrictions placed upon the Company by entering into these leases. Amount charged to profit and loss account Rs. 52 lakhs (31 March 2018- 23 Lakhs).

26 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.

27 Fair Values

Set out below, is a comparison of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair Value	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Investments (refer note 7)	-	813	-	813
Financial liabilities				
Borrowings (refer note 12)	1,356	-	1,356	1,178

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



28 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.

Quantitative disclosures fair value measurement hierarchy

	Date of valuation	Level 1 ₹ Lakhs	Level 2 ₹ Lakhs	Level 3 ₹ Lakhs
31 March 2019				
Liabilities measured at fair value:				
Borrowings (refer note 12)	31st March 2019	-	1,356	-
Assets measured at fair value:				
Investment (refer note 7)	31st March 2019	-	-	-
31 March 2018				
Liabilities measured at fair value:				
Borrowings (refer note 12)	31st March 2018	-	1,178	-
Assets measured at fair value:				
Investment (refer note 7)	31st March 2018	813	-	-

29. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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.

Credit risk

The Company is engaged in construction business and derives 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

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.

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:

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Less than 60 days	153	28
Over 60 days	155	1,533
Total	308	1,561

Ageing analysis of the age of loan amounts that are past due as at the end of the reporting year but not impaired excluding non-current:

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Less than 60 days	194	-
Over 60 days	90	169
Total	284	169



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.

Liquidity risk

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

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 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.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts as illustrated in Note 13, Note 12 and Note 20.

As at 31 March 2019

Borrowings (refer note 12 & 20)
Trade and other payables (refer note 13 ,13(a) & 15)

On demand ₹ Lakhs	Less than 12 months ₹ Lakhs	1 to 5 years ₹ Lakhs	Total ₹ Lakhs
-	115	29	144
-	6,041	220	6,261
-	6,156	249	6,405

As at 31 March 2018

Borrowings (refer note 12 & 20)
Trade and other payables (refer note 13 ,13(a) & 15)

-	-	132	132
708	9,122	108	9,938
708	9,122	240	10,070

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.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, 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 includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2019	As at March 31, 2018
Borrowings (note 12)	1,356	1,178
Less: cash and cash equivalents (note 8)	(1,668)	(51)
Net debt	(312)	1,127
Equity (refer note 10)	716	716
Other Equity (refer note 11)	2,305	945
Total sponsor capital	3,021	1,661
Capital and net debt	2,709	2,788
Gearing ratio (%)	(11.51)	40.42

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2019 and 31st March 2018.



31 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.

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 32.

Contract Estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The major component of contract estimate is 'budgeted costs to complete the contract'. While estimating this component various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



32 Gratuity and other post employment benefit plans**(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.

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Contribution in Defined Plan	21	24

(b) Other 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.20,00,000.

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.

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Net employee benefit expense recognised in the profit or loss		
Current service cost	6	9
Interest cost on benefit obligation	16	16
Net benefit expense	22	25
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising	(4)	(41)
Amount recognised in OCI outside profit and loss statement	(4)	(41)
Changes in the defined benefit obligation:		
Opening defined benefit liability / (assets)	190	221
Gratuity cost charged to profit or loss	22	13
Benefits paid	(194)	(3)
Remeasurement gains/(losses) in other comprehensive income	(4)	(41)
Net defined benefit liability / (asset)	14	190
Transferred to Other payables relating to Fnf employees	(4)	(179)
Closing net defined benefit liability / (asset)	10	11
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	190	221
Current service cost	6	7
Interest on defined benefit obligation	16	6
Actuarial loss / (gain) arising	(4)	(41)
Benefits paid	(194)	(3)
Closing Defined benefit obligation	14	190
Net liability is bifurcated as follows :		
Current	4	179
Non-current	10	11
Net liability	14	190

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Discount rate	7.73%	8.00%
Salary escalation	8.00%	8.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

Indian gratuity plan:

	31st March 2019 Rs.	31st March 2018 Rs.
Assumptions - Discount rate		
Sensitivity Level		
Impact of Increase in 100 dps on defined benefit obligation	(2)	(2)
Impact of Decrease in 100 dps on defined benefit obligation	2	2
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 dps on defined benefit obligation	2	2
Impact of Decrease in 100 dps on defined benefit obligation	(2)	(2)



Assumptions - Employee turnover

Sensitivity Level

Impact of Increase in 100 dps on defined benefit obligation	(0)	(0)
Impact of Decrease in 100 dps on defined benefit obligation	0.25	0.25

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.

The gratuity liability is included in Provision.

33 The Company had modified the terms of Debentures issued to Steiner AG in the previous year and the rate of interest had reduced from 3.5% to .5 %. The Company had treated this change as a modification and accordingly accounted by straight lining the impact based on the revised EIR of new debt . However in June 2017, the IFRS Interpretations Committee decided to refer to the International Accounting Standards Board (Board) questions about modifications or exchanges of financial liabilities that do not result in derecognition. IASB has opined on the treatment and held that the gain or loss on account of modification has to be taken to Profit and Loss as per IFRS 9 which corresponds to IND AS 109. This has been further clarified by Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 13 and accordingly, the Company has taken the resulting derecognition gain in the books of accounts in the previous year.

34 Standards issued but not yet effective

Ind AS 116 Leases was notified on 30.03.2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The Company intends to adopt Ind AS 116 effective April 1, 2019, using the modified retrospective method. The Company is evaluating the requirements of the standard and its impact on its financials.

35 Exceptional item

The National Company Law Tribunal (NCLT) vide order dated 30th August 2018 , had admitted an application filed against Lavasa Corporation Limited (LCL) by an operational creditor and initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy code (IBC) . In accordance with the provisions of IBC , the powers of directors of LCL have been suspended and the management currently rests with the resolution professional (RP) appointed under the provisions of IBC . In view of the uncertainties associated with the outcome of CIRP and as a matter of prudence, the Company has during the current year , written off its exposures after netting off its payables, in LCL and which has been disclosed as an exceptional item.

36 Revenue from contracts with customers

The Company operates only in one segment i.e. Total Services Contractors (TSC).

Contract balances

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Trade Receivables	664	2,198
Contract Asset	2,199	4,443

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days credit period.

Contract asset primarily relate to unbilled amounts and are classified as a financial asset.



37. 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
Lavasa Hotels Limited	Fellow subsidiary
HCC Real Estate Limited	Fellow subsidiary
My City Technology Limited	Fellow subsidiary
Whistling Thrush Facilities Services Limited	Fellow subsidiary
HCC Operations & Maintenance Ltd.	Fellow subsidiary
HCC-Samsung Joint Venture	Fellow subsidiary
Andromeda Hotels Limited	Fellow subsidiary

Balance as at year end

	31st March 2019 ₹ Lakhs	31 March 2018 ₹ Lakhs
Loans & Other Assets	4	169
HCC Real Estate Limited	4	4
Steiner AG	-	165
Trade receivables	-	1,729
Lavasa Corporation Limited	-	1303
Andromeda Hotels Limited	-	185
Warasgaon Assets Maintenance Limited	-	97
Warasgaon Power Supply Limited	-	144
Sahyadri Citi Management Limited	-	-
Dasve Hospitality Institute Ltd	-	-
HCC-Samsung Joint Venture	9	-
Security Deposit given	280	-
Hindustan Construction Company Limited	90	-
HCC Operations & Maintenance Ltd.	190	-
Outstanding receivable included in current assets (Unbilled Amount)	-	3,692
Lavasa Corporation Limited	-	3,692
Outstanding payable included in trade payable and Other current liabilities	376	4,530
Highbar Technologies Limited	9	8
Hindustan Construction Company Limited	159	137
Sahyadri Citi Management Limited	2	2
Lavasa Corporation Limited	-	4,177
Whistling Thrush Facilities Service Ltd	189	189
My City Technology Ltd	17	17
Lavasa Hotel Ltd	*	*
Warasgaon Lake View Hotel Ltd	*	*
Hindustan Real Estate Ltd.	*	-
Outstanding payable included in Other current liabilities	226	644
Lavasa Corporation Limited	-	371
Steiner AG	226	273
Advance from Contractors	-	10
Lavasa Corporation Limited	-	10
Outstanding		
Steiner AG		
- Equity	5,641	3,555
- Debt	1,029	1,178

(*) represents amount in decimals.



Steiner India Limited
Notes to the financial statements for the year ended 31st March 2019
Transaction during the year

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Unsecured Compulsory Convertible debentures issued during the year	2,120	-
Steiner AG		-
Amount Received	5,125	-
Amount Refunded	(3,005)	-
Interest Accrued on Debenture	27	22
Steiner AG	27	22
Purchase of goods and services	38	34
Highbar Technologies Limited	3	4
Lavasa Corporation Limited	8	*
Hindustan Construction Company Limited	27	30
Sahyadri Citi Management Limited	*	*
Lavasa Bamboocrafts Ltd	-	*
Lavasa Hotels Limited	*	*
HCC-Samsung Joint Venture	*	-
Rendering of Services (Billed)	-	259
Lavasa Corporation Limited	-	234
Warasgaon Assets Maintenance Limited	-	15
Warasgaon Power Supply Limited	-	10
Sahyadri Citi Management Limited	-	-
Dasve Hospitality Institute Ltd	-	-
Reimbursement of expenses	-	75
Steiner AG	-	75
Security Deposit given	5,430	-
Hindustan Construction Company Limited	5,240	-
HCC Operations & Maintenance Ltd.	190	-
Security Deposit refund received	5,150	-
Hindustan Construction Company Limited	5,150	-
Write off Doubtful Debts	723	342
Lavasa Corporation Limited	723	342
Unbilled Amount (net of reversal)	-	3,692
Lavasa Corporation Limited	-	3,692
Advances received during the year	10	75
Lavasa Corporation Limited (Net)	-	75
HCC-Samsung Joint Venture	10	-
Advances Paid during the year	-	650
Lavasa Corporation Limited	-	650

(*) represents amount in decimals.

Key management personnel

	31st March 2019 ₹ Lakhs	31st March 2018 ₹ Lakhs
Remuneration paid to key management personnel		
Mr. Arun Kumar Singh	106	80



38. Previous year figures have been reclassified/regrouped wherever necessary to conform to current year's classification.

39. No subsequent event has been observed which may require an adjustment to the balance sheet.

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

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Arjun Dhawan

Director

(DIN : 01778379)

Ajay Sirohi

Director

(DIN : 07634663)



Per Anayn Jassani

Partner

Membership No.:46447

Place: Mumbai, India

Date: 26 April 2019



Aditya Jain

Director

(DIN : 08115375)



N. R. Acharyulu

Director

(DIN : 02010249)



Arun Karambelkar

Director

(DIN : 02151606)



Shilpa Bhatia

Company Secretary



A K Singh

C.E.O

Place : Mumbai, India

Date: 25 April 2019