

**VM & ST AG,
Zurich**

*Financial Statements for the year ended 31 March of
2021 and Report of the Statutory Auditor on the
Limited Statutory Examination*

Report of the statutory auditor on the limited statutory examination

To the General Meeting of
VM & ST AG, Zurich

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss statement and notes) of VM & ST AG for the year ended 31 March 2021.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of cumulative profit do not comply with Swiss law and the company's articles of incorporation.

Deloitte AG

Chris Krämer
Licenced Audit Expert
Auditor in Charge

Fabian Hell
Licenced Audit Expert

Zurich, 7 May 2021
CK/FH

Enclosures

- Financial statements (balance sheet, profit and loss statement and notes)
- Proposed appropriation of cumulative profit

VM & ST AG, ZURICH

BALANCE SHEET AS AT 31 MARCH

	31.03.2021		31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Other short-term receivables				
- Participants	1'016'837	781	1'023'316	795
Total current assets	1'016'837	781	1'023'316	795
TOTAL ASSETS	1'016'837	781	1'023'316	795
EQUITY AND LIABILITIES				
Liabilities				
Accruals	4'260	3	8'902	7
Total liabilities	4'260	3	8'902	7
Equity				
Share capital	1'000'000	768	1'000'000	777
Statutory retained earnings	11'283	9	11'283	9
Cumulative profit				
Profit carried forward from previous year	3'131	2	8'805	7
Loss for the year	- 1'837	- 1	- 5'674	- 4
Cumulative profit	1'294	1	3'131	2
Total equity	1'012'577	777	1'014'414	789
TOTAL EQUITY AND LIABILITIES	1'016'837	781	1'023'316	795

VM & ST AG, ZURICH

PROFIT AND LOSS STATEMENT

	01.04.2020 - 31.03.2021		01.04.2019 - 31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
EXPENSES				
Administration income/(expenses)	1'084	1	- 2'652	2
Other operating expenses	- 7'890	- 6	- 8'134	6
Loss before financial expenses and taxes	- 6'806	- 5	- 10'786	8
Loss before interest and taxes (EBIT)	- 6'806	- 5	- 10'786	- 8
Financial Income	4'969	4	5'112	4
Ordinary loss before taxes (EBT)	- 1'837	- 1	- 5'674	- 4
LOSS FOR THE YEAR	- 1'837	- 1	- 5'674	- 4

VM & ST AG, ZURICH

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Applicable accounting law

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

Number of full-time equivalents on annual average

In current year (as well as in previous year), the number of full-time equivalents on annual average is zero.

INR-figures

The conversion to the INR-figures (balance sheet, profit and loss account, notes and appropriation of cumulative profit) was performed with the following foreign exchange rate:

CHF/INR: 76.77 (prior year 77.73).

All INR-figures are for informational purpose only. INR Lacs equals INR 100'000.

VM & ST AG, ZURICH

APPROPRIATION OF CUMULATIVE PROFIT AS AT MARCH 31, 2021
(Application of the of Bord of Directors)

	31.03.2021		31.03.2020	
	CHF	INR Lacs	CHF	INR Lacs
Profit carried forward from previous year	3'131	2	8'805	7
Loss for the year	- 1'837	- 1	- 5'674	- 5
Cumulative profit	1'294	1	3'131	2
Dividend	0	0	0	0
Allocation to the general legal reserves	0	0	0	0
Profit carried forward for next year	1'294	1	3'131	2