

To the General Meeting of
VM & ST AG, Zurich

Zurich, 25 May 2020

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account and notes) of VM & ST AG for the financial year ended 31 March 2020.

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 available earnings do not comply with Swiss law and the company's articles of incorporation.

Additionally, we draw attention to the other short-term receivables to participants amounting to CHF 1'023'316 that, in our opinion, in the absence of freely available equity constitutes a repayment of share capital prohibited by article 680 paragraph 2 CO.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Enclosures

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

VM & ST AG, ZURICH

BALANCE SHEET AS AT 31 MARCH, 2020

	31.03.2020		31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Other short-term receivables - Participants	1'023'316	795	1'024'881	703
Total current assets	1'023'316	795	1'024'881	703
TOTAL ASSETS	1'023'316	795	1'024'881	703
EQUITY AND LIABILITIES				
Liabilities				
Accruals	8'902	7	4'793	3
Total liabilities	8'902	7	4'793	3
Equity				
Share capital	1'000'000	777	1'000'000	686
Statutory retained earnings	11'283	9	11'283	8
Cumulative profit				
Profit carried forward from previous year	8'805	7	14'469	10
Loss / Profit for the period	- 5'674	- 4	- 5'664	- 4
Cumulative profit	3'131	2	8'805	6
Total equity	1'014'414	789	1'020'088	700
TOTAL EQUITY AND LIABILITIES	1'023'316	795	1'024'881	703

VM & ST AG, ZURICH

PROFIT AND LOSS ACCOUNT 2019/20

	01.04.2019 - 31.03.2020		01.04.2018 - 31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
EXPENSES				
Administration expenses	2'652	2	2'360	2
Other operating expenses	8'134	6	8'457	6
Expenses before financial expenses and taxes	10'786	8	10'817	8
Profit before interest and taxes (EBIT)	- 10'786	- 8	- 10'817	- 8
Financial Income	5'112	4	5'153	4
Ordinary earnings before taxes (EBT)	- 5'674	- 4	- 5'664	- 4
LOSS / PROFIT FOR THE PERIOD	- 5'674	- 4	- 5'664	- 4

VM & ST AG, ZURICH

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2020

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: 77.73 (prior year 68.61).

All INR-figures are for informational purpose only.

VM & ST AG, ZURICH

APPROPRIATION OF CUMULATIVE PROFIT AS AT MARCH 31, 2020
(Application of the of Bord of Directores)

	31.03.2020		31.03.2019	
	CHF	INR Lacs	CHF	INR Lacs
Profit carried forward from previous year	8'805	7	14'469	10
Loss / Profit for the period	- 5'674	- 4	- 5'664	- 4
Cumulative profit	3'131	2	8'805	6
Dividend	0	0	0	0
Allocation to the general legal reserves	0	0	0	0
Profit carried forward for next year	3'131	2	8'805	6