

VM & ST AG, ZURICH

Financial Statements for the year ended
31 March 2023 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 account and notes) of VM & ST AG for the year ended 31 March 2023.

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

Deloitte AG

Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge

Fabian Hell
Licensed Audit Expert

Zurich, 17 May 2023
ABO/FHE/jba

Enclosures

- Financial statements (balance sheet, profit and loss account and notes)

VM & ST AG, ZURICH

BALANCE SHEET AS AT 31 MARCH, 2023

	<u>31/03/2023</u>		<u>31/03/2022</u>	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Other short-term receivables				
- Participants	1'002'388	889	1'010'442	816
Total current assets	<u>1'002'388</u>	<u>889</u>	<u>1'010'442</u>	<u>816</u>
TOTAL ASSETS	<u>1'002'388</u>	<u>889</u>	<u>1'010'442</u>	<u>816</u>
EQUITY AND LIABILITIES				
Liabilities				
Accruals	2'500	2	4'260	3
Total liabilities	<u>2'500</u>	<u>2</u>	<u>4'260</u>	<u>3</u>
Equity				
Share capital	1'000'000	886	1'000'000	807
Statutory retained earnings	11'283	10	11'283	9
Cumulative loss				
(Loss)/Profit carried forward from previous year	- 5'101	- 5	1'294	1
(Loss) for the year	- 6'294	- 6	- 6'395	- 5
Cumulative loss	<u>- 11'395</u>	<u>- 10</u>	<u>- 5'101</u>	<u>- 4</u>
Total equity	<u>999'888</u>	<u>886</u>	<u>1'006'182</u>	<u>812</u>
TOTAL EQUITY AND LIABILITIES	<u>1'002'388</u>	<u>889</u>	<u>1'010'442</u>	<u>816</u>

VM & ST AG, ZURICH

PROFIT AND LOSS ACCOUNT 2022/23

	01/04/2022 - 31/03/2023		01/04/2021 - 31/03/2022	
	CHF	INR Lacs	CHF	INR Lacs
EXPENSES				
Administration expenses	- 2'773	- 2	- 2'611	2
Other operating expenses	- 8'379	- 7	- 8'691	7
Expenses before financial expenses and taxes	- 11'152	- 10	- 11'302	9
Earnings before interest and taxes (EBIT)	- 11'152	- 10	- 11'302	- 9
Financial Income	4'858	4	4'907	4
Ordinary earnings before taxes (EBT)	- 6'294	- 6	- 6'395	- 5
(LOSS) FOR THE YEAR	- 6'294	- 6	- 6'395	- 5

VM & ST AG, ZURICH

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

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: 88.64 (prior year 80.73).

All INR-figures are for informational purpose only.