

**VM & ST AG,  
Zurich**

*Financial Statements for the year ended 31 March  
2022 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, income statement and notes) of VM & ST AG for the year ended 31 March 2022.

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**

Chris Krämer  
Licensed Audit Expert  
Auditor in Charge

Fabian Hell  
Licensed Audit Expert

Zurich, 24.05.2022  
CKR/FHE/

#### Enclosures

- Financial statements (balance sheet, income statement and notes)

**VM & ST AG, ZURICH**  
**BALANCE SHEET AS AT 31 MARCH, 2022**

	31.03.2022		31.03.2021	
	CHF	INR Lacs	CHF	INR Lacs
<b>ASSETS</b>				
<b>Current Assets</b>				
Other short-term receivables				
- Participants	1'010'442	816	1'016'837	781
<b>Total current assets</b>	1'010'442	816	1'016'837	781
<b>TOTAL ASSETS</b>	1'010'442	816	1'016'837	781
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
Accruals	4'260	3	4'260	3
<b>Total liabilities</b>	4'260	3	4'260	3
<b>Equity</b>				
Share capital	1'000'000	807	1'000'000	768
Statutory retained earnings	11'283	9	11'283	9
Cumulative (loss) / profit				
Profit carried forward from previous year	1'294	1	3'131	2
(Loss) / Profit for the year	- 6'395	- 5	- 1'837	- 1
Cumulative (loss) / profit	- 5'101	- 4	1'294	1
<b>Total equity</b>	1'006'182	812	1'012'577	777
<b>TOTAL EQUITY AND LIABILITIES</b>	1'010'442	816	1'016'837	781

VM & ST AG, ZURICH

PROFIT AND LOSS ACCOUNT 2021/22

	01.04.2021 - 31.03.2022		01.04.2020 - 31.03.2021	
	CHF	INR Lacs	CHF	INR Lacs
<b>EXPENSES</b>				
Administration expenses / (income)	2'611	2	- 1'084	- 1
Other operating expenses	8'691	7	7'890	6
<b>Expenses before financial expenses and taxes</b>	11'302	9	6'806	5
<b>Loss before interest and taxes (EBIT)</b>	- 11'302	- 9	- 6'806	- 5
Financial Income	4'907	4	4'969	4
<b>Ordinary loss before taxes (EBT)</b>	- 6'395	- 5	- 1'837	- 1
<b>(LOSS) / PROFIT FOR THE YEAR</b>	- 6'395	- 5	- 1'837	- 1

**VM & ST AG, ZURICH**

**NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022**

**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: 80.73 (prior year 76.77).

All INR-figures are for informational purpose only.