

**Report of the statutory auditor
on the limited statutory examination**

with financial statements as of 31 March 2018 of

VM & ST AG, Zurich

To the General Meeting of
VM & ST AG, Zurich

Zurich, 18 April 2018

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 2018.

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 point out that the other short-term receivables to participants amounting to CHF 1'028'183, 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



Christian Krämer
Licensed audit expert
(Auditor in charge)



Marc Rügsegger
Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, income statement and notes)
- ▶ Proposed appropriation of available earnings

VM & ST AG, ZURICH
BALANCE SHEET AS AT 31 MARCH, 2018

	31.03.2018		31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
ASSETS				
Current Assets				
Other short-term receivables - Participants	1'028'183	694	1'033'282	669
Total current assets	1'028'183	694	1'033'282	669
TOTAL ASSETS	1'028'183	694	1'033'282	669
EQUITY AND LIABILITIES				
Liabilities				
Accruals	2'431	2	4'522	3
Total liabilities	2'431	2	4'522	3
Equity				
Share capital	1'000'000	674	1'000'000	647
Statutory retained earnings	11'283	8	11'000	7
Cumulative profit				
Profit carried forward from previous year	17'477	12	12'104	8
Loss / Profit for the period	- 3'008	- 2	5'656	4
Cumulative profit	14'469	10	17'760	12
Total equity	1'025'752	692	1'028'760	666
TOTAL EQUITY AND LIABILITIES	1'028'183	694	1'033'282	669

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identification
April 18, 2018
EY Ernst & Young Ltd
Zurich, Switzerland

VM & ST AG, ZURICH
PROFIT AND LOSS ACCOUNT 2017/18

	01.04.2017 - 31.03.2018		01.04.2016 - 31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
Revenue				
Reduction in Earnings	0	0	11'447	8
Operating Revenue	0	0	11'447	8
EXPENSES				
Administration expenses	175	0	2'185	1
Other operating expenses	7'938	5	8'768	6
Expenses before financial expenses and taxes	8'113	5	10'953	7
Profit before interest and taxes (EBIT)	- 8'113	- 5	494	1
Financial Income	5'105	3	5'162	3
Ordinary earnings before taxes (EBT)	- 3'008	- 2	5'656	4
LOSS / PROFIT FOR THE PERIOD	- 3'008	- 2	5'656	4

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NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

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.

Notes to balance sheet and profit and loss account

1) The earnings of CHF 11'447.00 in 2016/2017 relate to a payment from a receivable already written-off during prior years.

Number of full-time equivalents on annual average

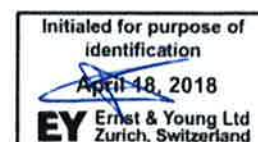
In current year (as well as in previous year), the number of full-time equivalents on annual average is zero.

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: 67.52 (prior year 64.71).

All INR-figures are for informational purpose only.



VM & ST AG, ZURICH

APPROPRIATION OF CUMULATIVE PROFIT AS AT MARCH 31, 2018
(Application of the of Bord of Directores)

	31.03.2018		31.03.2017	
	CHF	INR Lacs	CHF	INR Lacs
Profit carried forward from previous year	17'477	12	12'104	8
Loss / Profit for the period	- 3'008	- 2	5'656	4
Cumulative profit	14'469	10	17'760	12
Dividend	0	0	0	0
Allocation to the statutory retained earnings	0	0	283	0
Profit carried forward for next year	14'469	10	17'477	12

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