

**Independent Auditor's Report**

To the Board of Directors of Sahajanand Medical Technologies Limited.

**Report on the Audit of Special purpose Financial Statements.**

**Opinion**

We have audited the accompanying Special purpose financial statements of SMT Switzerland AG ("the Company"), which comprise the Balance sheet as at March 31, 2026 and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and Notes to Special purpose financial statements including a summary of material accounting policies and other explanatory information as required by International Financial Reporting Standards (referred to as IFRS) and significant accounting policies and other explanatory information (together referred to as the Financial Statements").

In our opinion, based on our audit and according to the explanations given to us, the aforesaid financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (referred to as IFRS) and with the basis of preparation described in Note 1 to the financial statements.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act") issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Matter.**

We draw attention to Note 1 to the financial statements, which describes the basis of preparation. These financial statements have been prepared for the purpose of preparation of consolidated financial statement of Holding Company and to comply with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and for the proposed initial public offering of equity shares of Sahajanand Medical Technologies Limited (Ultimate Holding Company). These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part, to anyone other than the purpose for which it has been issued without our prior written consent.



**Management's and Board of Director's Responsibility for the financial statements**

The Ultimate Holding Company's and the Company's Management and Board of Directors are responsible for the preparation and presentation of these financial statements that are presented fairly to reflect the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1 of the financial statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

In preparing the financial statements, Ultimate Holding Company's and the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Ultimate Holding Company's and the Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- iv) Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of



**Nikunj Raichura & Associates**  
**Chartered accountants**

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the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance of the Ultimate Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Ultimate Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Nikunj Raichura & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 158531W

*N.A. Raichura*

Nikunj Raichura  
Proprietor  
Membership Number: 180493  
UDIN: 26180493KKDZVO9519  
Date: May 25, 2026  
Place: Mumbai



SMT Switzerland AG  
Balance Sheet as at 31st March, 2026

|                                                                                                |          |                        | CHF                    |
|------------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| Particulars                                                                                    | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
| <b>ASSETS</b>                                                                                  |          |                        |                        |
| <b>Non-Current Assets</b>                                                                      |          |                        |                        |
| (a) Property, Plant and Equipment                                                              | 3(A)     | 1,999                  | 2,928                  |
| (b) Right of Use Assets                                                                        | 3(C)     | 65,698                 | 1,03,232               |
| (c) Capital Work-in-Progress                                                                   | 3(B)     | -                      | -                      |
| (d) Goodwill on acquisition                                                                    | -        | -                      | -                      |
| (e) Other Intangible Assets                                                                    | 3(D)     | -                      | -                      |
| (f) Intangible under development                                                               | 3(E)     | -                      | -                      |
| (g) Financial Assets                                                                           | -        | -                      | -                      |
| (i) Investments                                                                                | 4        | -                      | -                      |
| (ii) Loans                                                                                     | 5(A)     | -                      | -                      |
| (iii) Other Financial Assets                                                                   | 6(A)     | 1,640                  | 1,640                  |
| (h) Income Tax Assets (net)                                                                    | -        | -                      | -                      |
| (i) Deferred Tax Assets (net)                                                                  | 7(A)     | -                      | -                      |
| (j) Other Non-Current assets                                                                   | 8(A)     | -                      | -                      |
| <b>Total Non-Current Assets</b>                                                                |          | <b>69,337</b>          | <b>1,07,800</b>        |
| <b>2 Current Assets</b>                                                                        |          |                        |                        |
| (a) Inventories                                                                                | 9        | 8,713                  | 21,052                 |
| (b) Financial Assets                                                                           | -        | -                      | -                      |
| (i) Trade Receivables                                                                          | 10       | 21,746                 | 26,529                 |
| (ii) Cash and Cash Equivalents                                                                 | 11       | 20,878                 | 1,008                  |
| (iii) Other Bank Balances                                                                      | 12       | -                      | -                      |
| (iv) Loans                                                                                     | 5(B)     | -                      | -                      |
| (v) Other Financial Assets                                                                     | 6(B)     | 71,855                 | 21,969                 |
| (c) Other Current Assets                                                                       | 8(B)     | 22,235                 | 14,241                 |
| <b>Total Current Assets</b>                                                                    |          | <b>1,45,427</b>        | <b>84,799</b>          |
| <b>Total Assets</b>                                                                            |          | <b>2,14,764</b>        | <b>1,92,599</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                                  |          |                        |                        |
| <b>1 Equity</b>                                                                                |          |                        |                        |
| (a) Equity share capital                                                                       | 13       | 11,00,000              | 11,00,000              |
| (b) Other equity                                                                               | 14       | (17,52,180)            | (12,40,164)            |
| <b>Total Equity</b>                                                                            |          | <b>(6,52,180)</b>      | <b>(1,40,164)</b>      |
| <b>Liabilities</b>                                                                             |          |                        |                        |
| <b>2 Non-Current Liabilities</b>                                                               |          |                        |                        |
| (a) Financial Liabilities                                                                      | -        | -                      | -                      |
| (i) Borrowings                                                                                 | 15(A)    | -                      | -                      |
| (ii) Lease Liabilities                                                                         | 16(A)    | 29,192                 | 67,216                 |
| (iii) Other Financial Liabilities                                                              | 16(C)    | -                      | -                      |
| (b) Provisions                                                                                 | 18(A)    | -                      | -                      |
| (c) Deferred Tax Liabilities (net)                                                             | 7(A)     | -                      | -                      |
| <b>Total Non-Current Liabilities</b>                                                           |          | <b>29,192</b>          | <b>67,216</b>          |
| <b>3 Current Liabilities</b>                                                                   |          |                        |                        |
| (a) Financial Liabilities                                                                      | -        | -                      | -                      |
| (i) Borrowings                                                                                 | 15(B)    | 6,41,437               | -                      |
| (ii) Lease Liabilities                                                                         | 16(B)    | 38,023                 | 37,125                 |
| (iii) Trade Payables                                                                           | 17       | -                      | -                      |
| total outstanding dues of micro enterprises and small enterprises                              | -        | -                      | -                      |
| total outstanding dues of creditors other than micro enterprises and small enterprises         | -        | 21,342                 | 53,843                 |
| (iv) Other Financial Liabilities                                                               | 16(D)    | 20,086                 | 91,375                 |
| (b) Other Current Liabilities                                                                  | 19       | 1,16,864               | 83,204                 |
| (c) Provisions                                                                                 | 18(B)    | -                      | -                      |
| (d) Current Tax liabilities (net)                                                              | -        | -                      | -                      |
| <b>Total Current Liabilities</b>                                                               |          | <b>8,37,752</b>        | <b>2,65,547</b>        |
| <b>Total Liabilities</b>                                                                       |          | <b>8,66,944</b>        | <b>3,32,763</b>        |
| <b>Total Equity and Liabilities</b>                                                            |          | <b>2,14,764</b>        | <b>1,92,599</b>        |
| See accompanying material accounting policies & notes forming part of the financial statements |          | 1-46                   |                        |

In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura  
(Membership Number - 180493)

Date: 25/05/2026  
Place: Mumbai



For and on behalf of the Board of Directors  
SMT Switzerland AG

*Jaime Richard*

Jaime Richard  
Chairman

Date:  
Place: Switzerland

CHF

| Particulars                                                                   | Note No. | For the year ended<br>31st March 2026 | For the quarter ended<br>31st March 2026 | For the quarter ended<br>31st December 2025 | For the quarter ended<br>31st March 2025 | For the year ended<br>31st March 2025 |
|-------------------------------------------------------------------------------|----------|---------------------------------------|------------------------------------------|---------------------------------------------|------------------------------------------|---------------------------------------|
| <b>I Income :</b>                                                             |          |                                       |                                          |                                             |                                          |                                       |
| Revenue from operations                                                       | 20       | 1,46,500                              | 23,385                                   | 41,641                                      | 80,433                                   | 4,57,123                              |
| Other income                                                                  | 21       | 30,515                                | 10,440                                   | 6,953                                       | 4,553                                    | 50,092                                |
| <b>Total Income (I)</b>                                                       |          | <b>1,77,015</b>                       | <b>33,825</b>                            | <b>48,594</b>                               | <b>84,986</b>                            | <b>5,07,215</b>                       |
| <b>II Expenses:</b>                                                           |          |                                       |                                          |                                             |                                          |                                       |
| Cost of materials consumed                                                    | 22       | 2,183                                 | 2,183                                    | -                                           | -                                        | -                                     |
| Purchase of Stock-in-trade                                                    | 23       | 15,391                                | 1,607                                    | 5,002                                       | 15,916                                   | 85,480                                |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 24       | 12,339                                | 854                                      | 1,345                                       | (2,044)                                  | 8,157                                 |
| Employee benefits expense                                                     | 25       | 5,04,443                              | 9,291                                    | 1,24,962                                    | 1,50,808                                 | 6,87,309                              |
| Finance costs                                                                 | 26       | 15,416                                | 5,713                                    | 4,616                                       | 681                                      | 9,475                                 |
| Depreciation and amortisation expense                                         | 3        | 38,464                                | 9,615                                    | 9,617                                       | 9,608                                    | 34,298                                |
| Other expenses                                                                | 27       | 1,00,794                              | 14,778                                   | 16,874                                      | 63,283                                   | 1,72,253                              |
| <b>Total expenses (II)</b>                                                    |          | <b>6,89,030</b>                       | <b>44,041</b>                            | <b>1,62,416</b>                             | <b>2,38,252</b>                          | <b>9,96,972</b>                       |
| <b>III Profit/(loss) before exceptional items and tax (I - II)</b>            |          | <b>(5,12,015)</b>                     | <b>(10,216)</b>                          | <b>(1,13,822)</b>                           | <b>(1,53,266)</b>                        | <b>(4,89,756)</b>                     |
| <b>IV Exceptional items</b>                                                   |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| <b>V Profit/(loss) before tax (III-IV)</b>                                    |          | <b>(5,12,015)</b>                     | <b>(10,216)</b>                          | <b>(1,13,822)</b>                           | <b>(1,53,266)</b>                        | <b>(4,89,756)</b>                     |
| <b>VI Tax expense:</b>                                                        |          |                                       |                                          |                                             |                                          |                                       |
| Current tax                                                                   |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Deferred tax expense / (credit)                                               |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Tax related to earlier periods                                                |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| <b>Total tax expense (VI)</b>                                                 |          | <b>-</b>                              | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>                                 | <b>-</b>                              |
| <b>VII Profit/(loss) after tax (V-VI)</b>                                     |          | <b>(5,12,015)</b>                     | <b>(10,216)</b>                          | <b>(1,13,822)</b>                           | <b>(1,53,266)</b>                        | <b>(4,89,756)</b>                     |
| <b>VIII Other comprehensive Income/(loss)</b>                                 |          |                                       |                                          |                                             |                                          |                                       |
| Items that will not be reclassified subsequently to profit or loss            |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Re-measurement Gain/(Loss) on defined benefit obligation                      |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Bargain purchase on acquisition                                               |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Income tax on above                                                           |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Items that will be reclassified subsequently to profit or loss                |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| Exchange loss on translation of financial statements of foreign operations    |          | -                                     | -                                        | -                                           | -                                        | -                                     |
| <b>Total Other comprehensive Income/(loss) (VIII)</b>                         |          | <b>-</b>                              | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>                                 | <b>-</b>                              |
| <b>IX Total Comprehensive Income/(loss) for the year/period (VII+VIII)</b>    |          | <b>(5,12,015)</b>                     | <b>(10,216)</b>                          | <b>(1,13,822)</b>                           | <b>(1,53,266)</b>                        | <b>(4,89,756)</b>                     |
| <b>X Earnings per share:</b>                                                  |          |                                       |                                          |                                             |                                          |                                       |
| (Face Value CHF 1000 per Share)                                               |          |                                       |                                          |                                             |                                          |                                       |
| Basic                                                                         | 30       | (465.47)                              | -9.29                                    | -103                                        | (2,459.78)                               | (905.12)                              |
| Diluted                                                                       |          | (465.47)                              | -9.29                                    | -103                                        | (2,459.78)                               | (905.12)                              |

See accompanying material accounting policies & notes forming part of the financial statements 1-46

In terms of our report attached of even date  
For Nikunj Raichura & Associates  
Chartered Accountants  
Firm Registration Number: 158531W

N. A. Raichura

Nikunj Raichura  
(Membership Number - 180493)

Date: 25/05/2026  
Place: Mumbai



For and on behalf of the Board of Directors  
SMT Switzerland AG

Jaimie Richard  
Chairman

Date:  
Place: Switzerland

**SMT Switzerland AG**
**Statement of Cash flows for the year ended 31st March 2026**
**CHF**

| Particulars                                                           | For the year ended 31st<br>March 2026 | For the year ended 31st<br>March 2025 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>A Cash flows from Operating Activities</b>                         |                                       |                                       |
| Profit/(loss) before tax                                              | (5,12,015)                            | (4,89,756)                            |
| Adjustment for:                                                       |                                       |                                       |
| Depreciation and amortisation expense                                 | 38,464                                | 34,298                                |
| Finance costs                                                         | 15,416                                | 9,475                                 |
| <b>Operating profit before working capital changes</b>                | <b>(4,58,135)</b>                     | <b>(4,45,983)</b>                     |
| <b>Movements in working capital</b>                                   |                                       |                                       |
| Adjustment for (increase) / decrease in operating assets:             |                                       |                                       |
| Inventories                                                           | 12,339                                | 8,157                                 |
| Trade Receivables and other assets                                    | (53,097)                              | 16,712                                |
| Adjustment for increase / (decrease) in operating liabilities:        |                                       |                                       |
| Trade Payables and other liabilities                                  | (70,131)                              | (2,91,661)                            |
| Cash generated/(used in) operating activities                         | (5,69,024)                            | (7,12,775)                            |
| Net income tax paid                                                   | -                                     | -                                     |
| <b>Net Cash (used in) operating activities (A)</b>                    | <b>(5,69,024)</b>                     | <b>(7,12,775)</b>                     |
| <b>B Cash flows from Investing activities</b>                         |                                       |                                       |
| Payment for purchase of Property, Plant & Equipment                   | -                                     | (935)                                 |
| Proceeds from sale of property, plant and equipment                   | -                                     | -                                     |
| <b>Net Cash (used in) investing activities (B)</b>                    | <b>-</b>                              | <b>(935)</b>                          |
| <b>C Cash flows from financing activities</b>                         |                                       |                                       |
| Proceeds from call made on fully paid issued shares                   | -                                     | 10,00,000                             |
| Proceeds/(repayment) of short-term borrowings (net)                   | 6,41,437                              | -                                     |
| Proceeds from long term borrowings                                    | -                                     | -                                     |
| Repayment of long term borrowings                                     | -                                     | (3,27,581)                            |
| Payment of lease liabilities (Principal)                              | (37,125)                              | (31,454)                              |
| Payment of lease liabilities (Interest)                               | (2,128)                               | (2,394)                               |
| Finances costs paid                                                   | (13,288)                              | (7,081)                               |
| <b>Net cash generated from financing activities (C)</b>               | <b>5,88,894</b>                       | <b>6,31,490</b>                       |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>              | <b>19,870</b>                         | <b>(82,220)</b>                       |
| Cash and cash equivalents at the beginning of the year                | 1,008                                 | 83,228                                |
| Cash and cash equivalents acquired consequent to business combination | -                                     | -                                     |
| Less: Unrealised exchange gain/(loss) on cash and cash equivalents    | -                                     | -                                     |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>20,878</b>                         | <b>1,008</b>                          |
| <b>Reconciliation of cash and cash equivalents</b>                    |                                       |                                       |
| Closing balance of cash and cash equivalent as per balance sheet      | 20,878                                | 1,008                                 |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>20,878</b>                         | <b>1,008</b>                          |

See accompanying material accounting policies & notes forming part of the financial statements (Refer Notes 1-46)

In terms of our report attached of even date

For **Nikunj Raichura & Associates**  
Chartered Accountants  
Firm Registration Number: 158531W

**N. A. Raichura**

Nikunj Raichura  
(Membership Number - 180493)

Date: **25/05/2026**  
Place: Mumbai



For and on behalf of the Board of Directors  
SMT Switzerland AG

Jaime Richard  
Chairman

Date:  
Place: Switzerland

SMT Switzerland AG  
Statement of Changes in Equity for the year ended 31st March 2026  
A. Equity Share Capital

| CHF                                      |                                        |              |
|------------------------------------------|----------------------------------------|--------------|
| Particulars                              | Equity share capital<br>(No of shares) | Total equity |
| <u>Issued, Subscribed equity shares:</u> |                                        |              |
| Balance as at 01st April, 2024           | 100                                    | 1,00,000     |
| Addition                                 | 1,000                                  | 10,00,000    |
| Balance as at 31st March, 2025           | 1,100                                  | 11,00,000    |
| Addition                                 | -                                      | -            |
| Balance as at 31st March, 2026           | 1,100                                  | 11,00,000    |

B. Other Equity

| Particulars                                                                     | Share Option<br>Outstanding Reserve | Reserves and Surplus |                                               |                 |                   | Items of Other<br>Comprehensive Income  | Total other equity |
|---------------------------------------------------------------------------------|-------------------------------------|----------------------|-----------------------------------------------|-----------------|-------------------|-----------------------------------------|--------------------|
|                                                                                 |                                     | Securities Premium   | Capital Reserve<br>on Business<br>Combination | General Reserve | Retained Earnings | Foreign Currency<br>translation reserve |                    |
| Balance as at 01st April, 2024                                                  | -                                   | -                    | -                                             | -               | (7,50,408)        | -                                       | (7,50,408)         |
| Profit/(loss) for the year ended 31st March 2025                                | -                                   | -                    | -                                             | -               | (4,89,756)        | -                                       | (4,89,756)         |
| Employee Stock Option Granted                                                   | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Remeasurement of defined benefit obligations for the year ended 31st March 2025 | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Foreign currency translation changes                                            | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Total Comprehensive Income                                                      | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Balance as at 31st March, 2025                                                  | -                                   | -                    | -                                             | -               | (12,40,164)       | -                                       | (12,40,164)        |
| Profit/(loss) for the year ended 31st March 2026                                | -                                   | -                    | -                                             | -               | (5,12,015)        | -                                       | (5,12,015)         |
| Employee Stock Option Granted                                                   | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Transfer to Retained earnings on lapse of employee stock options                | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Remeasurement of defined benefit obligations for the year ended 31st March 2026 | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Foreign currency translation changes                                            | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Total comprehensive income                                                      | -                                   | -                    | -                                             | -               | -                 | -                                       | -                  |
| Balance as at 31st March, 2026                                                  | -                                   | -                    | -                                             | -               | (17,52,179)       | -                                       | (17,52,179)        |

See accompanying material accounting policies & notes forming part of the financial statements (Refer Notes 1-46)

In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
Firm Registration Number: 158511W

*N. A. Raichura*

Nikunj Raichura  
(Membership Number - 180493)

Date: 25/05/2026  
Place: Mumbai



For and on behalf of the Board of Directors  
SMT Switzerland AG

*Jayne Richard*

Jayne Richard  
Chairman

Date:  
Place: Switzerland

## 1 General Information

The Financial Statements comprise financial information of SMT Switzerland AG ('the Company') for the year ended 31st March 2026

Registered address and principal place of business of the company is located at Baarerstrasse 14, 6300 Zug.

SMT Switzerland is currently engaged in the business of distribution of medical devices.

The parent/holding company of the company is Sahajanand Medical Technologies Ireland Ltd

The Company was incorporated as a public company on September 3, 2019 under the Swiss Company Act with the Registrar of Companies, Handelsregisteramt des Kantons Zug

### Basis of preparation and presentation of financial statements

The Financial Statements of SMT Switzerland AG (the "Company") comprises the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March 2026 and a summary of significant accounting policies and other explanatory information (together referred to as the Financial Statements).

The financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as IFRS) as amended from time to time.

The Financial Statements are presented in CHF and all amounts disclosed in the financial statements and notes have been rounded off to the nearest CHF (as per the requirement of Schedule III), unless otherwise stated.

### Going Concern

The Company has incurred losses during the year ended 31 March 2026 and has a negative net worth as at that date. Further, the Company's current liabilities exceed its current assets. The Holding Company / Parent Company has approved financial support and has provided a letter of support confirming its intention and ability to provide the necessary financial assistance to enable the Company to meet its obligations as they fall due for the next 12 months. Further, Management has undertaken various cost optimisation initiatives and prepared projected cash flow forecasts. Basis the above, the Management is satisfied that the Company has access to adequate financial resources to continue its operations for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis.

## 2.1 Summary of significant accounting policies

### a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards, as amended, from time to time.

### b) Basis of Accounting

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### d) Inventories

Inventories including Work-in-progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### e) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Company expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

Contract liabilities, which is a company's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance. Contract liabilities are recognised as revenue when the Company performs under the contract.

### Other Income

#### Dividend & Interest Income:

Dividend Income is accounted when right to receive the dividend is established

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.



#### d) Property, Plant and Equipment

Assets are carried at acquisition cost, less accumulated depreciation and accumulated impairment losses, if any.

Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

All the assets are depreciated on straight line basis. Estimated useful lives of the assets are as follows:

| Description of the asset    | Estimated Useful Life (Years) |
|-----------------------------|-------------------------------|
| Computers (End user device) | 5                             |

#### g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Companies of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss.

Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

#### h) Other Intangible Assets

Intangible assets purchased including acquired in business combination are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at each financial year-end.

The useful lives of intangible assets are as mentioned below:

| Description of the asset | Estimated Useful Life (Years) |
|--------------------------|-------------------------------|
| Software                 | 5                             |

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during the development.

During the period of development, the asset is tested for impairment annually. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. It is amortised over the period of expected future sales or use.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### i) Financial Instrument

##### Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Company when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

##### Financial assets

##### Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.



**Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

**Financial liabilities and equity instruments****Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

**Other financial liabilities**

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

**Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value measurement**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

Level 3 inputs are unobservable inputs for the asset or liability.

**j) Foreign Currency Transactions****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are translated at the end of accounting year. Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

**k) Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences

**Defined Contribution Plans:** Contribution towards provident fund and employees' state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**Gratuity:** This is not applicable to SMT Switzerland.

The Company's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset is recognized in the balance sheet. The net liability or asset represents the deficit or surplus in the plan (the surplus is limited to the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions). The present value of the defined benefit obligation is determined using the projected unit credit method, with actuarial valuations being carried out at each period end. Defined benefit costs are composed of:

- i. service cost – recognized in profit or loss;
- ii. net interest on the net liability or asset - recognized in profit or loss;
- iii. remeasurement of the net liability or asset - recognized in other comprehensive income

**Other long-term employee benefits:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.



**l) Leases**

The Company evaluates each contract or arrangement to determine whether it qualifies as lease as defined under IFRS 16. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

**The Company as a lessee**

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies IFRS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Company recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Statement of Profit and Loss in the period in which the condition that triggers those payments occurs.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash flows.

Lease payments for short-term, and low value leases, have been classified as cash used in Operating activities in the Statement of Cash flows.

The Company has not given any assets on lease to others.

**m) Current and Deferred Tax**

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

**i. Current income tax**

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

**ii. Deferred tax**

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

**n) Impairment of Assets**

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

**o) Provisions and Contingent Liabilities and Contingent Assets**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.



**p) Segment reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of the Company. Further, the Company has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

**q) Exceptional Items**

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements.

**r) Export Benefit**

Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Statement of Profit and Loss in the period when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

**s) Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

**t) Key Sources of Estimation**

The preparation of the financial statements in conformity with IFRS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Useful lives of property, plant and equipment and intangible assets**

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. The lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Depreciable lives are reviewed at least annually using the best information available to the Management.

**Employee benefit plan**

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amount of obligations.

**Impairment of financial assets**

The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them as not collectible.

**Income Taxes**

Provision for current and deferred tax liabilities is dependent on the management estimate of the allowability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Goodwill**

The Company records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes.

Appropriate independent professional advice is also obtained, as necessary. Goodwill is subjected to annual tests of impairment in line with the accounting policy.



u) **Share-based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options outstanding account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

v) **Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

w) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Note 3(A): Property, Plant and Equipment (O-moved, unless otherwise stated)

| Particulars                                               | Building | Leasehold Improvements | Leasehold building | Land-Owned | Plant and Machinery | Office Equipment | Computers | Furniture and Fixtures | Vehicles | Electrical Installations | Leasehold land | Total |
|-----------------------------------------------------------|----------|------------------------|--------------------|------------|---------------------|------------------|-----------|------------------------|----------|--------------------------|----------------|-------|
| Cost                                                      |          |                        |                    |            |                     |                  |           |                        |          |                          |                |       |
| Balance as at 01 April, 2024                              | -        | -                      | -                  | -          | -                   | -                | 3,710     | -                      | -        | -                        | -              | 3,710 |
| Additions                                                 | -        | -                      | -                  | -          | -                   | -                | -         | 535                    | -        | -                        | -              | 935   |
| Additions through Business Combinations                   | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Disposals                                                 | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Exchange differences on translation of foreign operations | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Balance as at 31st March, 2025                            | -        | -                      | -                  | -          | -                   | -                | 4,244     | -                      | -        | -                        | -              | 4,244 |
| Additions                                                 | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Additions through Business Combinations                   | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Disposals                                                 | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Exchange differences on translation of foreign operations | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Balance as at 31st March, 2026                            | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Accumulated Depreciation                                  |          |                        |                    |            |                     |                  |           |                        |          |                          |                |       |
| Balance as at 01 April, 2024                              | -        | -                      | -                  | -          | -                   | -                | 84        | -                      | -        | -                        | -              | 84    |
| Charge for the year                                       | -        | -                      | -                  | -          | -                   | -                | 351       | -                      | -        | -                        | -              | 351   |
| Eliminated on disposal of assets                          | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Exchange differences on translation of foreign operations | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Balance as at 31st March, 2025                            | -        | -                      | -                  | -          | -                   | -                | 1,716     | -                      | -        | -                        | -              | 1,716 |
| Charge for the year                                       | -        | -                      | -                  | -          | -                   | -                | 279       | -                      | -        | -                        | -              | 279   |
| Eliminated on disposal of assets                          | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Exchange differences on translation of foreign operations | -        | -                      | -                  | -          | -                   | -                | -         | -                      | -        | -                        | -              | -     |
| Balance as at 31st March, 2026                            | -        | -                      | -                  | -          | -                   | -                | 2,244     | -                      | -        | -                        | -              | 2,244 |
| Net Carrying Amount                                       |          |                        |                    |            |                     |                  |           |                        |          |                          |                |       |
| As at 31st March, 2025                                    | -        | -                      | -                  | -          | -                   | -                | 2,528     | -                      | -        | -                        | -              | 2,528 |
| As at 31st March, 2026                                    | -        | -                      | -                  | -          | -                   | -                | 2,000     | -                      | -        | -                        | -              | 2,000 |

Note 1: No capital assets has been pledged.

Note 2: The details of Intangible Properties where title deed is not held in name of the Company:

| NOTE 2 - THE DETAILS OF IMPROVISED PROPERTIES WORTH THE AMOUNT NOT HELD IN NAME OF THE COMPANY. |                                 |                                |                                                                                                                     |                                |                                                      |                          |                      |                      |
|-------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|--------------------------|----------------------|----------------------|
| Relevant Line Item in the balance sheet                                                         | Description of Item of Property | Title deed held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company | Gross Carrying Value     |                      |                      |
|                                                                                                 |                                 |                                |                                                                                                                     |                                |                                                      | As at 30 September, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
| Property plant and Equipment/ Right of Use                                                      | -                               | -                              | -                                                                                                                   | -                              | -                                                    | -                        | -                    | -                    |
| Property plant and Equipment/ Right of Use                                                      | -                               | -                              | -                                                                                                                   | -                              | -                                                    | -                        | -                    | -                    |
| Property plant and Equipment/ Right of Use                                                      | -                               | -                              | -                                                                                                                   | -                              | -                                                    | -                        | -                    | -                    |
| Property plant and Equipment/ Right of Use                                                      | -                               | -                              | -                                                                                                                   | -                              | -                                                    | -                        | -                    | -                    |

1. The above information does not include the properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.

Note 3(B): Capital Work-in-progress

The signing details of Capital work in progress is as under:

| Amount in CWIP for a period of | Less than 1 year | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2025 | Total |
|--------------------------------|------------------|------------------------|------------------------|------------------------|-------|
|                                |                  | 1-2 years              | More than 3 years      | More than 3 years      |       |
| Projects in Progress           | -                | -                      | -                      | -                      | -     |
| Projects Temporarily Suspended | -                | -                      | -                      | -                      | -     |

Note 3(C)WIP Completion schedule for capital-work-in progress/ Intangible Assets under development, whose completion is overdue or has exceeded 12 months compared to the original plan:

|                                 | Less than 1 year | As at 31st March, 2026 | As at 31st March, 2026 | As at 31st March, 2026 | Total |
|---------------------------------|------------------|------------------------|------------------------|------------------------|-------|
|                                 |                  | 1-2 years              | More than 3 years      | More than 3 years      |       |
| To be completed in              |                  |                        |                        |                        |       |
| Projects in Progress:           |                  |                        |                        |                        |       |
| Project 1                       | -                | -                      | -                      | -                      | -     |
| Project 2                       | -                | -                      | -                      | -                      | -     |
| Projects Temporarily Suspended: |                  |                        |                        |                        |       |
| Project 1                       | -                | -                      | -                      | -                      | -     |
| Project 2                       | -                | -                      | -                      | -                      | -     |



Note 3(C) : Right-of-use assets

| Particulars                                               | Office Space | Leasehold land | Vehicles | Total    |
|-----------------------------------------------------------|--------------|----------------|----------|----------|
| <b>Cost</b>                                               |              |                |          |          |
| Balance as at 01 April, 2024                              | -            | -              | 1,35,720 | 1,35,720 |
| Additions                                                 | -            | -              | 52,582   | 52,582   |
| Additions through Business Combinations                   | -            | -              | -        | -        |
| Disposals                                                 | -            | -              | (55,690) | (55,690) |
| Exchange differences on translation of foreign operations | -            | -              | -        | -        |
| Balance as at 31st March, 2025                            | -            | -              | 1,32,612 | 1,32,612 |
| Additions                                                 | -            | -              | -        | -        |
| Additions through Business Combinations                   | -            | -              | -        | -        |
| Disposals                                                 | -            | -              | -        | -        |
| Exchange differences on translation of foreign operations | -            | -              | -        | -        |
| Balance as at 31st March, 2026                            | -            | -              | 1,32,612 | 1,32,612 |
| <b>Accumulated Depreciation</b>                           |              |                |          |          |
| Balance as at 01 April, 2024                              | -            | -              | 19,243   | 19,243   |
| Charge for the year                                       | -            | -              | 33,447   | 33,447   |
| Disposals                                                 | -            | -              | (23,310) | (23,310) |
| Exchange differences on translation of foreign operations | -            | -              | -        | -        |
| Balance as at 31st March, 2025                            | -            | -              | 29,380   | 29,380   |
| Charge for the year                                       | -            | -              | 37,535   | 37,535   |
| Disposals                                                 | -            | -              | -        | -        |
| Exchange differences on translation of foreign operations | -            | -              | -        | -        |
| Balance as at 31st March, 2026                            | -            | -              | 66,915   | 66,915   |
| <b>Net Carrying Amount</b>                                |              |                |          |          |
| As at 31st March, 2025                                    | -            | -              | 1,03,232 | 1,03,232 |
| As at 31st March, 2026                                    | -            | -              | 65,697   | 65,697   |

Note 3(D) : Intangible assets

| Particulars                                               | Computer Software | Patents and trademark | Development Cost | Brand & Technology | Distribution Network | Non Compete | Customer Relationship | Total |
|-----------------------------------------------------------|-------------------|-----------------------|------------------|--------------------|----------------------|-------------|-----------------------|-------|
| <b>Cost</b>                                               |                   |                       |                  |                    |                      |             |                       |       |
| Balance as at 01 April, 2024                              | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Additions                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Additions through Business Combinations                   | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Disposals                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Exchange differences on translation of foreign operations | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Balance as at 31st March, 2025                            | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Additions                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Additions through Business Combinations                   | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Disposals                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Exchange differences on translation of foreign operations | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Balance as at 31st March, 2026                            | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| <b>Amortisation</b>                                       |                   |                       |                  |                    |                      |             |                       |       |
| Balance as at 01 April, 2024                              | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Charge for the year                                       | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Disposals                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Exchange differences on translation of foreign operations | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Balance as at 31st March, 2025                            | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Charge for the year                                       | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Disposals                                                 | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Exchange differences on translation of foreign operations | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| Balance as at 31st March, 2026                            | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| <b>Net Carrying Amount</b>                                |                   |                       |                  |                    |                      |             |                       |       |
| As at 31st March, 2025                                    | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |
| As at 31st March, 2026                                    | -                 | -                     | -                | -                  | -                    | -           | -                     | -     |

Note 3(E): Intangible Asset under development

The aging details of Intangible Asset under development is as under:

| CHP                                          |                        |           |                   |                        |                  |           |       |
|----------------------------------------------|------------------------|-----------|-------------------|------------------------|------------------|-----------|-------|
|                                              | As at 31st March, 2026 |           |                   | As at 31st March, 2025 |                  |           | Total |
|                                              | Less than 1 year       | 1-2 years | More than 3 years | Total                  | Less than 1 year | 1-2 years |       |
| Amount in Intangible Asset under development |                        |           |                   |                        |                  |           |       |
| Projects in Progress                         | -                      | -         | -                 | -                      | -                | -         | -     |
| Projects Temporarily Suspended               | -                      | -         | -                 | -                      | -                | -         | -     |
| CHP                                          |                        |           |                   |                        |                  |           |       |
|                                              | As at 31st March, 2026 |           |                   | As at 31st March, 2025 |                  |           | Total |
|                                              | Less than 1 year       | 1-2 years | More than 3 years | Total                  | Less than 1 year | 1-2 years |       |
| To be completed in                           |                        |           |                   |                        |                  |           |       |
| Projects in Progress:                        |                        |           |                   |                        |                  |           |       |
| Project 1                                    | -                      | -         | -                 | -                      | -                | -         | -     |
| Project 2                                    | -                      | -         | -                 | -                      | -                | -         | -     |
| Projects Temporarily Suspended:              |                        |           |                   |                        |                  |           |       |
| Project 1                                    | -                      | -         | -                 | -                      | -                | -         | -     |
| Project 2                                    | -                      | -         | -                 | -                      | -                | -         | -     |



**Note 4 : Non-Current Investments (Unquoted)**  
 Non Current Investments in Subsidiaries  
 Non Current Investments in NSC  
 Non Current Investments in Vascular Concepts Ltd  
 Non Current Investment in SMT Cardiovascular Ltd  
 Non Current Investment in SMT Ireland Ltd  
 Non - Current Investment Subsidiary-at cost in SMT Germany  
 Non - Current Investment Subsidiary-at cost in SMT USA  
 Non - Current Investment Subsidiary-at cost in SMT Ireland  
 Provision for impairment

[illegible]

(B) Current Loans  
Unsecured, Considered Good  
Loans to employees  
Loans to Related parties  
Loans to parties  
Loan to others

|                                                                                                                                                                                                                                                              | CHF                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>As at 31st March, 2026</u>                                                                                                                                                                                                                                | <u>As at 31st March, 2025</u>                                                                                                                                                                                                                                |
| <div style="margin-bottom: 10px;"> <i>(*)</i> </div> <div style="margin-bottom: 10px;"> <i>(**)</i> </div> <hr/> <div style="margin-top: -10px; margin-left: 80px;"> <i>(*)</i> </div> <div style="margin-top: 10px; margin-left: 80px;"> <i>(**)</i> </div> | <div style="margin-bottom: 10px;"> <i>(*)</i> </div> <div style="margin-bottom: 10px;"> <i>(**)</i> </div> <hr/> <div style="margin-top: -10px; margin-left: 80px;"> <i>(*)</i> </div> <div style="margin-top: 10px; margin-left: 80px;"> <i>(**)</i> </div> |

(A) Non-Current Financial Assets

Advances towards equity subscription - Subsidiary Company

Security Deposits, Considered good

Security Deposits, Considered doubtful

Less : Allowance for doubtful deposits

Deposits with banks with maturity period of more than 12 months (refer note (i))

Receivable towards Gratuity

Interest Receivable on:

1. Loans given to Subsidiaries

Unsecured Loans & Deposits

Guarantee Commission Receivable

Balance with Government Authorities

Other Non-Current Assets

[illegible]

(B) Current Financial Assets

Security Deposits  
Considered good  
Considered doubtful  
Less : Allowance for doubtful deposits

Interest Receivable on unsecured loans and deposits  
Interest on loan to subsidiary  
Export Incentive Receivable  
Forward contract receivable  
Guarantee Commission Receivable  
Receivable from Previous owner  
Other Receivables from Group Companies, Considered Good (Reference to Note 31 - RPT)  
Other receivables, Considered Good

|               |               |
|---------------|---------------|
| 71,855        | 21,969        |
| <b>71,855</b> | <b>21,969</b> |

(A) Deferred tax assets / (liabilities) presented in the balance sheet:

Deferred tax assets  
Deferred tax liabilities

|                        | CHF                    |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

### Particulars

| Particulars                                                                      | As at 01 April, 2025 | Charged / (credited) to statement of Profit and Loss | (Charged) / credited to other comprehensive income | through Business Combination | credited to Equity | Translation Difference |
|----------------------------------------------------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------|------------------------------|--------------------|------------------------|
| Difference between Book based and Tax Allowances for Doubtful debts and security | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| Provision for contingencies                                                      | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| Employee Benefits                                                                | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| Carried forward Losses                                                           | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| Deferred Tax on lease liabilities                                                | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| Others                                                                           | -                    | -                                                    | -                                                  | -                            | -                  | -                      |
| <b>Deferred Tax Assets (net)</b>                                                 | -                    | -                                                    | -                                                  | -                            | -                  | -                      |



| Particulars                                                                         | As at 01 April, 2024 | Charged / (credited) to statement of Profit and Loss | (Charged) / credited to other comprehensive income | Acquired through Business Combination | (Charged) / credited to Equity | Foreign Currency Translation Difference | As at 31st March, 2025 |
|-------------------------------------------------------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------|------------------------|
| Difference between Book based and Tax based in respect of PPE and intangible assets | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Allowances for Doubtful debts and security deposits                                 | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Provision for contingencies                                                         | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Employee Benefits                                                                   | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Carried forward Losses                                                              | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Deferred Tax on lease liabilities                                                   | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| Others                                                                              | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |
| <b>Deferred Tax Assets (net)</b>                                                    | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                      |

(C) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in Switzerland

|         |                                                                                                         | CHF                                |                                    |
|---------|---------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Sr. No. | Particulars                                                                                             | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| (A)     | Profit(loss) Before Tax                                                                                 | (5,12,015)                         | (4,89,756)                         |
| (B)     | Statutory Corporate Tax Rate                                                                            | 13.50%                             | 13.50%                             |
| (C)     | <b>Tax on accounting profit</b>                                                                         | <b>(69,122)</b>                    | <b>(66,117)</b>                    |
| (D)     | (I) Tax on expense not tax deductible                                                                   | -                                  | -                                  |
|         | (a) CSR Expenses                                                                                        | -                                  | -                                  |
|         | (II) Weighted deduction on R&D Expenditure                                                              | -                                  | -                                  |
|         | (III) effect on deferred tax due to change in income tax rate                                           | -                                  | -                                  |
|         | (IV) Losses on which deferred tax is not recognised                                                     | -                                  | -                                  |
|         | (V) Impact due to differential tax rates in respective countries                                        | -                                  | -                                  |
|         | (VI) Carry Forward Losses of earlier years                                                              | 69,122                             | 66,117                             |
|         | (VII) Reversal of deferred tax losses of earlier period for loss making entities based on re evaluation | -                                  | -                                  |
|         | (VIII) Tax related to earlier periods                                                                   | -                                  | -                                  |
|         | (IX) Tax effect on various other items                                                                  | -                                  | -                                  |
|         | Total effect of Tax Adjustments ((I) to (VIII))                                                         | <b>69,122</b>                      | <b>66,117</b>                      |
| (E)     | <b>Tax Expense recognised during the year</b>                                                           | <b>-</b>                           | <b>-</b>                           |

Disclosure pursuant to IAS 12 Income Taxes

|                                                               |          |          |
|---------------------------------------------------------------|----------|----------|
| Current Tax                                                   | -        | -        |
| Tax related to earlier periods                                | -        | -        |
| Deferred Tax                                                  | -        | -        |
| <b>Total tax expenses in the Statement of Profit and Loss</b> | <b>-</b> | <b>-</b> |
| Tax effect on Other Comprehensive Income                      | -        | -        |

(D) Tax losses for which no deferred tax is recognised

Unused tax losses for which no deferred tax assets has been recognised (A)  
Weighted average tax rate applicable for the unused tax losses (B)  
Potential tax benefit (A X B)

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 17,52,180              | 12,40,164              |
| 13.50%                 | 13.50%                 |
| 2,36,544               | 1,67,422               |

Unused tax losses:

- Unused tax losses expiring in 7 years  
- Unused tax losses having no expiry date

|                  |                  |
|------------------|------------------|
| 17,52,180        | 12,40,164        |
| <b>17,52,180</b> | <b>12,40,164</b> |

Note 8: Other assets

(A) Other assets - Non-current  
Unsecured, Considered good

Indirect taxes recoverable  
Provision for Indirect tax recoverable  
Capital advance  
Prepaid expenses  
Advance to employees

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

\*Movement:

Balance at the beginning of the year  
Add: Provision made during the year  
Less: Provision utilised during the year  
Less: Provision reversed during the year  
Balance at the end of the year

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |

(B) Other assets - Current  
Unsecured, Considered good

Advances to suppliers  
Indirect taxes recoverable  
Prepaid expenses  
Receivable from Previous Owner  
Advances to employees  
Other Current Assets  
Government Incentives Receivable

|               |               |
|---------------|---------------|
| 17,077        | 13,076        |
| 4,391         | -             |
| 2,772         | 1,164         |
| -             | -             |
| -             | -             |
| -             | -             |
| <b>22,235</b> | <b>14,240</b> |



**Note 9: Inventories (At lower of cost and net realisable value)**

Stock in trade  
(Including Goods-In-Transit NIL (31 March, 2025: NIL))

**Footnote:**

**Notes:**

- (i) The cost of inventories recognised as an expense during the year was CHF 29,912 (March 31, 2025: CHF 93,638)  
(ii) The cost of inventories recognised as an expense includes CHF 730 (31 March, 2025: CHF -4,965) in respect of write-down of inventory to net realisable value.  
(iii) Inventories with a carrying amount of NIL (March 31, 2025: NIL) have been pledged as security for certain of the Company's bank overdraft/borrowings.

**Note 10: Trade Receivables**

Unsecured  
Considered good

Considered doubtful

Less : Allowance for doubtful debts

**Footnote:**

**Note:**

- (i) The average credit period on sales of goods is 30-120 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

- (ii) Allowance for impairment

Opening Balance  
Add : Additions through business acquisitions  
Add: Allowances during the year  
Less: Reversals during the year  
Closing Balance

- (iii) Two customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2026, 31 March, 2025. (refer Note - 31)

- (iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information

- (v) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

| Trade Receivable Aging Schedule (from the due date of payment) |                    |                 |             |           |                   |          |         | CHF    |
|----------------------------------------------------------------|--------------------|-----------------|-------------|-----------|-------------------|----------|---------|--------|
| Particulars                                                    | Less than 6 Months | 6 Months 1 Year | 1 - 2 Years | 2-3 Years | More than 3 Years | Unbilled | Not due | Total  |
| As at 31st March, 2026                                         |                    |                 |             |           |                   |          |         |        |
| Undisputed:                                                    |                    |                 |             |           |                   |          |         |        |
| Considered Good                                                | 2,703              | 3,025           | 3,459       |           |                   |          | 12,559  | 21,746 |
| Considered Doubtful                                            |                    |                 |             |           |                   |          |         |        |
| Disputed:                                                      |                    |                 |             |           |                   |          |         |        |
| Considered Good                                                |                    |                 |             |           |                   |          |         |        |
| Considered Doubtful                                            |                    |                 |             |           |                   |          |         |        |
| Gross Carrying Amount                                          | 2,703              | 3,025           | 3,459       |           |                   |          | 12,559  | 21,746 |
| Less Allowance                                                 |                    |                 |             |           |                   |          |         |        |
| Weighted Average Loss Rate (in %)                              |                    |                 |             |           |                   |          |         |        |
| As at 31st March, 2025                                         |                    |                 |             |           |                   |          |         |        |
| Undisputed:                                                    |                    |                 |             |           |                   |          |         |        |
| Considered Good                                                |                    |                 |             |           |                   |          | 26,579  | 26,579 |
| Considered Doubtful                                            |                    |                 |             |           |                   |          |         |        |
| Disputed:                                                      |                    |                 |             |           |                   |          |         |        |
| Considered Good                                                |                    |                 |             |           |                   |          |         |        |
| Considered Doubtful                                            |                    |                 |             |           |                   |          | 26,439  | 26,439 |
| Gross Carrying Amount                                          |                    |                 |             |           |                   |          | 26,439  | 26,439 |
| Less Allowance                                                 |                    |                 |             |           |                   |          |         |        |
| Weighted Average Loss Rate (in %)                              |                    |                 |             |           |                   |          |         |        |

**Note 11: Cash and cash equivalents**

Cash on hand  
Cheques and drafts on hand  
Remittance-in-transit  
Balance with banks  
Current account  
EEFC accounts  
Deposits with original maturity of less than 3 months

**Footnote:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

**Note 12: OTHER BANK DEPOSITS**

Deposits having maturity of 3 to 12 months (refer note (i))

**Note 13: Equity share capital**

Authorised  
1,100 (31 March, 2025: 100) equity shares of CHF 1,000 each

Issued, subscribed and fully paid-up share capital  
1,100 (31 March, 2025: 100) Equity Shares of CHF 1,000 each fully paid-up

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 8,713                  | 21,052                 |
| 8,713                  | 21,052                 |

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 21,746                 | 26,529                 |
| -                      | -                      |
| 21,746                 | 26,529                 |
| -                      | -                      |
| 21,746                 | 26,529                 |

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| 20,877                 | 953                    |
| -                      | 55                     |
| 20,878                 | 1,008                  |

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 11,00,000              | 11,00,000              |
| 11,00,000              | 11,00,000              |
| 11,00,000              | 11,00,000              |



**(3) (i) Details of rights, preferences and restrictions attached to the equity shareholders:**  
The Company has one class of equity shares having a face value of CHF 1000 per share. Each shareholder is eligible for one vote per share held.

| 13(b) Reconciliation of equity shares at the beginning and at the end of the reporting period: |                                                  |                                                  |
|------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Particulars                                                                                    | Equity Shares for the year ended 31st March 2025 | Equity Shares for the year ended 31st March 2024 |
| Equity Shares at the beginning of the reporting period                                         | 1,000,000                                        | 1,000,000                                        |
| Equity Shares issued during the reporting period                                               | 200,000                                          | 200,000                                          |
| Equity Shares repurchased during the reporting period                                          | (50,000)                                         | (50,000)                                         |
| Equity Shares at the end of the reporting period                                               | 1,150,000                                        | 1,150,000                                        |

| 13(c): Details of shareholders holding more than 5% shares in the Company/Promoters shareholding of the company |                                              |                                                                         |                                                                         |               |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------|
| Sr. No.                                                                                                         | Name of Shareholder                          | Equity Shares as at 31st March, 2026<br>No. of Shares held % of Holding | Equity Shares as at 31st March, 2026<br>No. of Shares held % of Holding |               |
| 1                                                                                                               | Sahajansand Medical Technologies Ireland Ltd | 1,100                                                                   | 100.00%                                                                 | 1,100 100.00% |

|                        | CHF                    |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| (17,52,180)            | (12,40,164)            |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| (17,52,180)            | (12,40,164)            |

|                        |                        | CHF |
|------------------------|------------------------|-----|
| As at 31st March, 2026 | As at 31st March, 2025 |     |

|             |             |
|-------------|-------------|
| (17,52,180) | (12,40,164) |
| (5,12,015)  | (4,89,756)  |
| (12,40,164) | (7,50,408)  |

(a) **Nature and purpose of reserve**  
(i) Securities premium is used to record the premium on issue of shares.  
(ii) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(b) **Retained earnings** represent the amount of accumulated earnings of the Company.

(c) **Foreign currency translation reserve** is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than EUR is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(d) **Share options outstanding reserve** account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to (a) the share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

|  | As at 31st March, 2026 | As at 31st March, 2025 | CU |
|--|------------------------|------------------------|----|
|--|------------------------|------------------------|----|

[illegible]

(B) Borrowings: Current (secured)

Working capital loans  
Cash credits/Overdraft facility  
Working capital loans repayable based on respective tenure  
Other Loans Unsecured  
Loans from Group Companies  
Current maturities of Long term borrowings

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| 6,41,437               | -                      |
| 6,41,437               | -                      |

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities

Borrowings at the beginning of the year (current and non-current borrowings)  
Proceeds from non-current borrowings  
Interest Accrued  
Repayments of non-current borrowings  
Proceeds (repayment) of short-term borrowings (net)  
Exchange rate differential on translating the financial statements of foreign operations  
Borrowings at the end of the year (current and non-current borrowings)

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | 3,27,581               |
| -                      | -                      |
| -                      | -                      |
| 6,41,437               | (3,27,581)             |
| 6,41,437               | -                      |

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current  
Lease Liabilities (Refer note no. 38)

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 29,192                 | 67,216                 |
| 29,192                 | 67,216                 |

(B) Lease Liability- Current  
Lease Liabilities (Refer note no. 38)

|        |        |
|--------|--------|
| 38,023 | 37,125 |
| 38,023 | 37,125 |

(C) Other financial liabilities - Non-current

Capital Creditors  
Loans from Group Companies  
Employee related liabilities  
Leave Encashment Payable  
Rent Deposit  
Put option liability of Non-controlling Interest Shareholder  
Other Payables  
Security Deposits from Customer  
Interest accrued but not due on borrowings  
Deposits from others - Secured (refer footnote below)

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Footnote:

Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors  
Security Deposits from Customer  
Interest accrued and due on borrowings  
Guarantee Commission Liabilities  
Forward contract payable  
Payable to previous owner  
Employee related liabilities  
Interest accrued but not due on borrowings  
Leave Encashment Payable  
Security Deposits received from Vendors  
Other Payables

|        |        |
|--------|--------|
| -      | -      |
| 12,996 | -      |
| -      | -      |
| -      | -      |
| -      | -      |
| 7,089  | 91,375 |
| -      | -      |
| -      | -      |
| -      | -      |
| 20,086 | 91,375 |

Note 17: Trade Payables

Due on account of goods purchased and services received:  
total outstanding dues of micro enterprises and small enterprises  
total outstanding dues of creditors other than micro enterprises and small enterprise

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| 21,341                 | 53,843                 |
| 21,341                 | 53,843                 |

Footnote:

The average credit period on purchases of goods is 180 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

| Trade Payable Aging Schedule (from the due date of payment): |                  |            |           |                   |          |         | CHF    |
|--------------------------------------------------------------|------------------|------------|-----------|-------------------|----------|---------|--------|
| Particulars                                                  | Less than 1 Year | 1 - 2 Year | 2-3 Years | More than 3 Years | Unbilled | Not due | Total  |
| As at 31st March, 2026                                       |                  |            |           |                   |          |         |        |
| Disputed:                                                    |                  |            |           |                   |          |         | -      |
| MSME (applicable to Indian cos)                              |                  |            |           |                   |          |         | -      |
| Others:                                                      |                  |            |           |                   |          |         | -      |
| MSME (applicable to Indian cos)                              |                  |            |           |                   | 9,150    | 4,774   | 21,341 |
| Others                                                       | 7,410            | -          | -         | -                 | 9,150    | 4,774   | 21,341 |
| As at 31st March, 2025                                       |                  |            |           |                   |          |         |        |
| Disputed:                                                    |                  |            |           |                   |          |         | -      |
| MSME (applicable to Indian cos)                              |                  |            |           |                   |          |         | -      |
| Others:                                                      |                  |            |           |                   |          |         | -      |
| MSME (applicable to Indian cos)                              |                  |            |           |                   | 4,500    | 4,379   | 53,843 |
| Others                                                       | 44,954           | -          | -         | -                 | 4,500    | 4,379   | 53,843 |

Note: Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.



**Note 18: Provision**

**(A) Provision - Non-Current**  
Provision for Leave Encashment  
Provision for Gratuity

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |

**(B) Provision - Current**  
Provision for leave encashment  
Provision for Gratuity  
Provision for contingencies  
Provision for claims from customers\*

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |

**\*Movement:**

Balance at the beginning of the year:  
Add: Provision made during the year  
Less: Provision utilised during the year  
Less: Provision reversed during the year  
Balance at the end of the year

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

**Nature of Provision**

The provision is for anticipated claims for product assurance given to the customer which is made on the basis of management expectation taking into account historical experience. The expected timing of any resulting outflow of economic benefits ranges for a period of twelve months.

**Note 19: Other current liabilities**

Advance received from customers  
Employee related payables  
Deferred Income  
Statutory dues  
Other payable

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 3,200                  | 3,200                  |
| -                      | -                      |
| 1,13,664               | 10,004                 |
| -                      | -                      |
| 1,16,864               | 13,204                 |



SMT Switzerland AG  
Notes forming part of the financial statements for the year ended 31st March 2026

|                                     | CHF                                |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Note 20: Revenue From Operations    | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Sale of Products (refer note below) | 1,46,500                           | 4,57,123                           |
| Other operating Income              | -                                  | -                                  |
|                                     | <u>1,46,500</u>                    | <u>4,57,123</u>                    |

Footnote:

Note: The Company derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, Disaggregated revenue is also disclosed in segment reporting.

|                                                                      | CHF                                |                                    |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|
| Note 21: Other Income                                                | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Interest income on financial instruments measured at amortised cost: |                                    |                                    |
| Bank deposits                                                        | -                                  | -                                  |
| Loan to Parties                                                      | -                                  | -                                  |
| Others                                                               | -                                  | -                                  |
| Rent Income                                                          | -                                  | -                                  |
| Provision no longer required written back                            | -                                  | -                                  |
| Gain on termination of Leases                                        | -                                  | -                                  |
| Profit on Sale of Property Plant and Equipments (net)                | 5,769                              | 26,972                             |
| Net foreign exchange gain                                            | 24,746                             | 23,120                             |
| Miscellaneous Income                                                 | -                                  | -                                  |
| Commission on Corporate Guarantee                                    | -                                  | -                                  |
| Dividend                                                             | -                                  | -                                  |
|                                                                      | <u>30,515</u>                      | <u>50,092</u>                      |

|                                                                         | CHF                                |                                    |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Note 22: Cost of materials consumed                                     | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Inventory at the beginning of the year                                  | -                                  | -                                  |
| Add: Addition through Business Acquisition                              | 2,183                              | -                                  |
| Add: Purchases                                                          | <u>2,183</u>                       | -                                  |
| Foreign currency Translation difference                                 | -                                  | -                                  |
| Less : Inventory at the end of the year                                 | <u>2,183</u>                       | -                                  |
|                                                                         | -                                  | -                                  |
| Less : Regrouped under R&D expenses                                     | -                                  | -                                  |
| Less: Expenditure incurred for US FDA activities, separately classified | <u>2,183</u>                       | -                                  |

|                                     | CHF                                |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Note 23: Purchase of Stock-in-trade | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Purchase of Stock in trade          | 15,391                             | 85,480                             |
| Cardiac Accessories                 | -                                  | -                                  |
| Purchase of SMT Products            | <u>15,391</u>                      | <u>85,480</u>                      |

|                                                                                                                | CHF                                |                                    |
|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Note 24: Changes in Inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)] | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Inventories at the end of the year:                                                                            |                                    |                                    |
| Finished goods                                                                                                 | -                                  | -                                  |
| Work-in-progress                                                                                               | 8,713                              | 21,052                             |
| Stock in trade                                                                                                 | <u>8,713</u>                       | <u>21,052</u>                      |
|                                                                                                                | (A)                                |                                    |
| Inventories at the beginning of the year:                                                                      |                                    |                                    |
| Finished goods                                                                                                 | -                                  | -                                  |
| Work-in-progress                                                                                               | 21,052                             | 29,209                             |
| Stock-in-trade                                                                                                 | <u>21,052</u>                      | <u>29,209</u>                      |
|                                                                                                                | (B)                                |                                    |
| Acquired through Business Combination                                                                          | -                                  | -                                  |
| Foreign Currency Translation Difference                                                                        | <u>12,339</u>                      | <u>8,157</u>                       |
|                                                                                                                | (B)-(A)                            |                                    |



|                                           | CHF                                |                                    |
|-------------------------------------------|------------------------------------|------------------------------------|
| Note 25: Employee Benefit Expense         | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Salaries, wages and bonus                 | 4,36,853                           | 5,57,517                           |
| Contribution to provident and other funds | 66,828                             | 1,13,780                           |
| Staff welfare expenses                    | 761                                | 16,012                             |
|                                           | 5,04,443                           | 6,87,309                           |
| Less : Regrouped under R&D expenses       | -                                  | -                                  |
| Less : Regrouped under USFDA expenses     | -                                  | -                                  |
|                                           | 5,04,443                           | 6,87,309                           |

|                                      | CHF                                |                                    |
|--------------------------------------|------------------------------------|------------------------------------|
| Note 26: Finance Costs               | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Interest expense                     | 13,288                             | 7,081                              |
| Interest on Lease Liability          | 2,128                              | 2,394                              |
| Interest on delayed payment of taxes | -                                  | -                                  |
| Other borrowing costs                | -                                  | -                                  |
| Guarantee Commission                 | -                                  | -                                  |
|                                      | 15,416                             | 9,475                              |

|                                     | CHF                                |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Note 27: Other expenses             | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| 27 (a): Expenses for USFDA approval |                                    |                                    |
| Consumption and Overheads           | -                                  | -                                  |
| Clinical Trial expenses             | -                                  | -                                  |
| Technical Advisory fees             | -                                  | -                                  |
| Travelling expenses                 | -                                  | -                                  |

|                                                      | CHF                                |                                    |
|------------------------------------------------------|------------------------------------|------------------------------------|
| 27 (b): Business Combination Cost                    | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Acquisition cost in relation to business combination | -                                  | -                                  |

|                                       | CHF                                |                                    |
|---------------------------------------|------------------------------------|------------------------------------|
| 27 (c): Other expenses                | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Travelling expenses                   | 27,162                             | 56,507                             |
| Sales and Marketing Expense           | 2,266                              | 22,587                             |
| Advertisement expense                 | -                                  | 263                                |
| Rent                                  | 8,628                              | 26,416                             |
| Rates & taxes                         | 2,806                              | 810                                |
| Insurance                             | 1,907                              | 5,019                              |
| Professional fees                     | 44,024                             | 45,993                             |
| Legal Fees                            | -                                  | -                                  |
| Printing and stationary               | 891                                | 443                                |
| Net Exchange Loss                     | -                                  | -                                  |
| Software Expenses                     | 7,057                              | -                                  |
| Miscellaneous expenses                | 5,962                              | 14,214                             |
|                                       | 1,00,794                           | 1,72,253                           |
| Less : Regrouped under USFDA expenses | -                                  | -                                  |
|                                       | 1,00,794                           | 1,72,253                           |
| Total 27 (a) + 27 (b) + 27 (c)        | 1,00,794                           | 1,72,253                           |



SMT Switzerland AG  
Notes forming part of the financial statements for the year ended 31st March 2026

Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt  
Commercial Matters  
Bank Guarantee

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

Commitments

(a) Capital commitments (Total value)  
Less: Capital advance  
Total

(b) Other commitments (Refer Note (b) (i) below)

| As at 31st March, 2026 | As at 31st March, 2025 |
|------------------------|------------------------|
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

Note 28B: Financial Guarantee

- Corporate Guarantee (Refer footnote)

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      |
| -                      | -                      |

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006  
Not Applicable

(a) The amount due in Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises are as under:

| CHF                    |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |

(i) The principal amount remaining unpaid to any supplier at the end of the accounting year

(ii) The interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year

(iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year

(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act, 2006 Further due and remaining for the earlier years.

(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year

Note 30: Earnings per share

Basic - Earning per share has been computed as under:

Profit/(loss) for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share

Earnings per share - Basic

| For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|------------------------------------|------------------------------------|
| (5,12,015)                         | (4,89,756)                         |
| 1,100                              | 541                                |
| 1,000                              | 1,000                              |
| (465.47)                           | (905.12)                           |

Diluted - Earning per share has been computed as under:

Profit/(loss) for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share

Earnings per share - Diluted

| For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|------------------------------------|------------------------------------|
| (5,12,015)                         | (4,89,756)                         |
| 1,100                              | 541                                |
| 1,000                              | 1,000                              |
| (465.47)                           | (905.12)                           |

\*The earnings for the year ended 31 March, 2026, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



**SMT Switzerland AG**

**Notes forming part of the financial results for the year ended 31st March 2026**

**Note 31: Related party disclosures**

**(a) Names of related parties and nature of relationship\*:**

(I) Enterprise having direct or indirect control over the Company: Sahajanand Medical Technologies Ireland Ltd

(II) Enterprise having substantial interest over the Company: Sahajanand Medical Technologies Limited

(III) Enterprises under common control: SMT Germany GmbH  
Vascular Innovations Co. Limited

(IV) Enterprise controlled by the relative of Key Managerial Personnel:

(V) Key Management Personnel and their relatives with whom the Group has transactions during the year / year:

Related parties have been identified by the management and relied upon by the auditors.

\*Related parties with whom the company has transactions during the period

**(b) Transactions with related parties:**

|                                                             | CHF                                   |                                       |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                             | For the year ended<br>31st March 2026 | For the year ended 31st<br>March 2025 |
| <b>Purchase of goods</b>                                    |                                       |                                       |
| SMT Germany GmbH                                            | 9,861                                 | 67,074                                |
| Sahajanand Medical Technologies Iberia SL, Spain            | -                                     | 591                                   |
| <b>Interest on Loan</b>                                     |                                       |                                       |
| SMT Germany GmbH                                            | 13,288                                | 7,081                                 |
| <b>Reimbursement of expenses (claimed on related party)</b> |                                       |                                       |
| <b>Employee Related Cost</b>                                |                                       |                                       |
| Vascular Innovations Co. Limited                            | 2,11,523                              | 1,73,477                              |
| Sahajanand Medical Technologies Ireland Ltd                 | -                                     | 1,902                                 |
| SMT Germany GmbH                                            | 6,83,402                              | 6,06,272                              |
| <b>Reimbursement of expenses (claimed by related party)</b> |                                       |                                       |
| <b>Other Expenses</b>                                       |                                       |                                       |
| SMT Germany GmbH                                            | 2,555                                 | 3,687                                 |
| <b>Equity Share Capital Issued</b>                          |                                       |                                       |
| Sahajanand Medical Technologies Ireland Ltd                 | -                                     | 10,00,000                             |
| <b>Borrowings</b>                                           |                                       |                                       |
| SMT Germany GmbH                                            | 6,41,437                              | -                                     |
| <b>Borrowings Repayment (Including Interest)</b>            |                                       |                                       |
| SMT Germany GmbH                                            | -                                     | 3,82,205                              |
| <b>Key Managerial Personnel Remuneration</b>                |                                       |                                       |
| Jaime Richard                                               | 1,25,321                              |                                       |



|                                                   | CHF                    |                        |
|---------------------------------------------------|------------------------|------------------------|
|                                                   | As at 31st March, 2026 | As at 31st March, 2025 |
| <b>(c) Closing Balances :</b>                     |                        |                        |
| <b>Trade Payable</b>                              |                        |                        |
| SMT Germany Gmbh                                  | 1,649                  | 2,519                  |
| <b>Other Payable</b>                              |                        |                        |
| SMT Germany Gmbh                                  |                        | -                      |
| <b>Other Receivables</b>                          |                        |                        |
| <b>Employee Related Cost</b>                      |                        |                        |
| SMT Germany Gmbh                                  | 55,821                 | 2,405                  |
| Vascular Innovations Co. Limited                  | 16,034                 | 19,564                 |
| <b>Borrowings</b>                                 |                        |                        |
| SMT Germany Gmbh                                  | 6,41,437               | -                      |
| <b>Interest accrued but not due on borrowings</b> |                        |                        |
| SMT Germany Gmbh                                  | 12,996                 | -                      |

**Footnote:**

1. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions under LRDA (Limited Risk Distributor Model) as per transfer pricing provisions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
2. Adjustments for LRDA routed through debit or credit notes are shown separately in the above note, however the same has been netted off against the respective heads of Profit & Loss in the financials.

**Note 32: Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors of the Company has been identified as CODM. CODM evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

**Primary segment:**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i.e. 'Interventional Device'.

**Geographical Information**

|                                                 | CHF                                |         |          |
|-------------------------------------------------|------------------------------------|---------|----------|
|                                                 | For the year ended 31st March 2026 |         |          |
| Particulars                                     | Domestic                           | Outside | Total    |
| Revenue from location of customers              | 1,46,500                           | -       | 1,46,500 |
| Carrying amount of segment non-current assets * | 67,697                             | -       | 67,697   |
|                                                 | CHF                                |         |          |
|                                                 | For the year ended 31st March 2025 |         |          |
| Particulars                                     | Domestic                           | Outside | Total    |
| Revenue from location of customers              | 4,57,123                           | -       | 4,57,123 |
| Carrying amount of segment non-current assets * | 1,06,161                           | -       | 1,06,161 |

\* Non-current assets exclude financial assets and deferred tax assets.

**Information about major customer:-**

The details of the clients from where the Company has earned more than 10% of its total revenue are as under:-

| Customer                                                       | % of total revenue |                 |
|----------------------------------------------------------------|--------------------|-----------------|
|                                                                | 31 March 2026      | 31st March 2025 |
| Insel Universitätsspital Bern Bereich Beschaffung und Logistik | 60%                | 69%             |
| Istituto Cardiocentro Ticino                                   | 26%                | 17%             |
| UniversitätsSpital Zürich                                      | 12%                |                 |



**Note 33: Financial Risk Management and Capital Management**

**Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategy. The Company's financial risk management policy is set by the Board. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The Company manages the risk through the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Finance department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

**(A) MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance for major part of year ended 31st March, 2025 and throughout the year for the year ended 31st March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/fixed deposits while ensuring sufficient liquidity to meet its liabilities.

**Exposure to liquidity risk**

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

**Maturity patterns of other financial liabilities**

|                                                     | CHF             |                  |                 |
|-----------------------------------------------------|-----------------|------------------|-----------------|
| As at 31st March, 2026                              | Upto 12 months  | Beyond 12 months | Total           |
| Trade Payable                                       | 21,342          | -                | 21,342          |
| Payable related to Capital goods                    | -               | -                | -               |
| Other Financial Liability (Current and Non-Current) | 20,086          | -                | 20,086          |
| Short-Term Borrowings                               | 6,41,437        | -                | 6,41,437        |
| Long-Term Borrowings                                | -               | -                | -               |
| Lease Liabilities                                   | 39,254          | 49,067           | 88,321          |
| <b>Total</b>                                        | <b>7,22,118</b> | <b>49,067</b>    | <b>7,71,185</b> |

  

| As at 31st March, 2025                              | Upto 12 months  | Beyond 12 months | Total           |
|-----------------------------------------------------|-----------------|------------------|-----------------|
| Trade Payable                                       | 53,843          | -                | 53,843          |
| Payable related to Capital goods                    | -               | -                | -               |
| Other Financial Liability (Current and Non-Current) | 91,375          | -                | 91,375          |
| Short-Term Borrowings                               | -               | -                | -               |
| Long-Term Borrowings                                | -               | -                | -               |
| Lease Liabilities                                   | 40,756          | 67,192           | 1,07,948        |
| <b>Total</b>                                        | <b>1,85,974</b> | <b>67,192</b>    | <b>2,53,167</b> |

**(B) MANAGEMENT OF CREDIT RISK**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

**Trade receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

**Other financial assets:**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Company has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Finance department.



**(C) MANAGEMENT OF MARKET RISK**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

**(I) Foreign Currency Risk:**

The Company is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar and CHF.

The Company's management regular review the currency risk. However at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

**Unhedged foreign currency exposure:**

Particulars of unhedged foreign currency exposures as at the reporting date:

| As at 31st March, 2026             | Amount in USD | Amount in EUR |
|------------------------------------|---------------|---------------|
| Trade Payables                     | -             | 1,800         |
| Capital Creditors                  | -             | -             |
| Loans (including interest payable) | -             | 7,00,000      |
| Other Payable                      | -             | 14,183        |
| Trade Receivables                  | -             | -             |

| As at 31st March, 2025             | Amount in USD | Amount in EUR |
|------------------------------------|---------------|---------------|
| Trade Payables                     | -             | 3,217         |
| Loans (including interest payable) | -             | -             |
| Trade Receivables                  | -             | -             |

Note: The figures are before elimination of Intra-Company Transactions.

**Foreign Currency Risk Sensitivity**

A change of 1% in foreign currency would have following impact on profit before tax:

|                               | As at 31st March, 2026 |             | As at 31st March, 2025 |             |
|-------------------------------|------------------------|-------------|------------------------|-------------|
|                               | 1% Increase            | 1% Decrease | 1% Increase            | 1% Decrease |
| United States Dollar          | -                      | -           | -                      | -           |
| EUR                           | 6,948                  | (6,948)     | 31                     | (31)        |
| Increase / (decrease) in Loss | 6,948                  | (6,948)     | 31                     | (31)        |

**(II) Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings from are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

| Particulars              | CHF                    |                        |
|--------------------------|------------------------|------------------------|
|                          | As at 31st March, 2026 | As at 31st March, 2025 |
| Fixed rate borrowings    | -                      | -                      |
| Variable rate borrowings | 6,41,437               | -                      |
| Total Borrowings         | 6,41,437               | -                      |

**Interest rate sensitivity - variable rate borrowings**

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

| Particulars                      | CHF                                |                                    |
|----------------------------------|------------------------------------|------------------------------------|
|                                  | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Interest Rate increase by 50bps* | (3,207.18)                         | -                                  |
| Interest Rate decrease by 50bps* | 3,207.18                           | -                                  |

\* holding all other variables constant

**(III) Pricing Risk:**

There is no material impact of pricing risk on the financial statements and the operations of the Company.

**Financial Instrument by category**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.



The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

#### Categorization of financial assets and liabilities

| Particulars                                        | CHF                    |                 |                 |
|----------------------------------------------------|------------------------|-----------------|-----------------|
|                                                    | As at 31st March, 2026 |                 |                 |
|                                                    | Non-Current            | Current         | Total           |
| <b>Financial Assets measured at amortised cost</b> |                        |                 |                 |
| Investment                                         | -                      | -               | -               |
| Trade receivables                                  | -                      | 21,746          | 21,746          |
| Cash and cash equivalents                          | -                      | 20,878          | 20,878          |
| Loans                                              | -                      | -               | -               |
| Others financial asset                             | 1,640                  | 71,855          | 73,496          |
| Other Bank Balances                                | -                      | -               | -               |
|                                                    | <b>1,640</b>           | <b>1,14,480</b> | <b>1,16,120</b> |
| <b>Financial Liabilities at amortised cost</b>     |                        |                 |                 |
| Trade payables                                     | -                      | 21,342          | 21,342          |
| Borrowings                                         | -                      | 6,41,437        | 6,41,437        |
| Lease liabilities                                  | 29,192                 | 38,023          | 67,216          |
| Other financial liabilities                        | -                      | 20,086          | 20,086          |
|                                                    | <b>29,192</b>          | <b>7,20,888</b> | <b>7,50,080</b> |

| Particulars                                        | CHF                    |                 |                 |
|----------------------------------------------------|------------------------|-----------------|-----------------|
|                                                    | As at 31st March, 2025 |                 |                 |
|                                                    | Non-Current            | Current         | Total           |
| <b>Financial Assets measured at amortised cost</b> |                        |                 |                 |
| Investment                                         | -                      | -               | -               |
| Trade receivables                                  | -                      | 26,529          | 26,529          |
| Cash and cash equivalents                          | -                      | 1,008           | 1,008           |
| Loans                                              | -                      | -               | -               |
| Others financial asset                             | 1,640                  | 21,969          | 23,609          |
| Other Bank Balances                                | -                      | -               | -               |
|                                                    | <b>1,640</b>           | <b>49,506</b>   | <b>51,146</b>   |
| <b>Financial Liabilities at amortised cost</b>     |                        |                 |                 |
| Trade payables                                     | -                      | 53,843          | 53,843          |
| Borrowings                                         | -                      | -               | -               |
| Lease liabilities                                  | 67,216                 | 37,125          | 1,04,341        |
| Other financial liabilities                        | -                      | 91,375          | 91,375          |
|                                                    | <b>67,216</b>          | <b>1,82,344</b> | <b>2,49,560</b> |

#### (D) FINANCING ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

| Particulars                                   | CHF                    |                        |
|-----------------------------------------------|------------------------|------------------------|
|                                               | As at 31st March, 2026 | As at 31st March, 2025 |
| Flloating rate term loan/Fixed rate term loan | -                      | -                      |
| Expiring within one year                      | -                      | -                      |
| Expiring beyond one year                      | -                      | -                      |

#### (E) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents.

| Particulars                     | CHF                    |                        |
|---------------------------------|------------------------|------------------------|
|                                 | As at 31st March, 2026 | As at 31st March, 2025 |
| Borrowings                      | 6,41,437               | -                      |
| Less: Cash and Cash Equivalent  | 20,878                 | 1,008                  |
| <b>Net debt (A)</b>             | <b>6,20,559</b>        | <b>1,008</b>           |
| Equity Share Capital            | 11,00,000              | 11,00,000              |
| Other Equity                    | (17,52,180)            | (12,40,164)            |
| <b>Total capital (B)</b>        | <b>(6,52,180)</b>      | <b>(1,40,164)</b>      |
| <b>Capital and net debt (C)</b> | <b>(31,621)</b>        | <b>(1,41,172)</b>      |
| <b>Gearing Ratio (A/C)</b>      | <b>-1962%</b>          | <b>1%</b>              |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.



**SMT Switzerland AG****Notes forming part of the financial results for the year ended 31st March 2026****Note 34: Employee benefits****Not Applicable**

In accordance with IAS - 19 Employee Benefits, the following disclosures are made:

- 34.1 The Company recognised Nil (2024-25: NIL) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**34.2 Defined benefit plans:**

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

**Movement in defined benefits obligations**

|                                                                             | <b>CHF</b>                    |                               |
|-----------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                             | <b>As at 31st March, 2026</b> | <b>As at 31st March, 2025</b> |
| <b>Particulars</b>                                                          |                               |                               |
| Opening defined benefit liability / (asset) (A)                             | -                             | -                             |
| Defined benefit Liability/ (Asset) assumed through Business Combination (B) | -                             | -                             |
| Current service cost                                                        | -                             | -                             |
| Past service cost                                                           | -                             | -                             |
| Interest on net defined benefit liability / (asset)                         | -                             | -                             |
| <b>Total expense recognised in profit or loss (C)</b>                       | <b>-</b>                      | <b>-</b>                      |
| <b>Amount recognized in OCI - Re-measurements during the period due to</b>  |                               |                               |
| Actuarial loss/(Gain) arising from change in financial assumptions          | -                             | -                             |
| Actuarial loss/(Gain) arising from change in demographic assumptions        | -                             | -                             |
| Actual return on plan assets less interest on plan assets                   | -                             | -                             |
| Actuarial loss/(Gain) arising on account of experience adjustment           | -                             | -                             |
| Foreign Currency Translation Difference                                     | -                             | -                             |
| <b>Total amount recognized in other comprehensive income (D)</b>            | <b>-</b>                      | <b>-</b>                      |
| Benefits Paid (E)                                                           | -                             | -                             |
| <b>Closing defined benefit liability (A+B+C+D+E)</b>                        | <b>-</b>                      | <b>-</b>                      |

**Movement in fair value plan of assets**

|                                                                            | <b>As at 31st March, 2026</b> | <b>As at 31st March, 2025</b> |
|----------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Particulars</b>                                                         |                               |                               |
| Opening fair value of plan assets (A)                                      | -                             | -                             |
| Fair Value of Plan assets acquired through Business Combination (B)        | -                             | -                             |
| Employer contributions                                                     | -                             | -                             |
| Interest on plan assets                                                    | -                             | -                             |
| <b>Total expense recognised in profit or loss (C)</b>                      | <b>-</b>                      | <b>-</b>                      |
| <b>Amount recognized in OCI - Re-measurements during the period due to</b> |                               |                               |
| Actual return on plan assets less interest on plan assets                  | -                             | -                             |
| <b>Total amount recognized in other comprehensive income (D)</b>           | <b>-</b>                      | <b>-</b>                      |
| Benefits Paid (E)                                                          | -                             | -                             |
| <b>Closing fair value of plan assets (A+B+C+D+E)</b>                       | <b>-</b>                      | <b>-</b>                      |

**Movement in Asset Ceiling**

|                                              | <b>As at 31st March, 2026</b> | <b>As at 31st March, 2025</b> |
|----------------------------------------------|-------------------------------|-------------------------------|
| <b>Particulars</b>                           |                               |                               |
| Opening value of asset ceiling               | -                             | -                             |
| Interest on opening balance of asset ceiling | -                             | -                             |
| Remeasurement due to                         | -                             | -                             |
| Change in surplus/deficit                    | -                             | -                             |
| <b>Closing value of asset ceiling</b>        | <b>-</b>                      | <b>-</b>                      |



The principal assumptions used for the purposes of the actuarial valuations are as follows.

(A) Domestic

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation are as follows:

Attrition rate

(B) Outside

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation

Attrition rate

The discount rate is based on the prevailing market yields of Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

| Particulars                                                     | CHF                    |                        |
|-----------------------------------------------------------------|------------------------|------------------------|
|                                                                 | As at 31st March, 2026 | As at 31st March, 2025 |
| Present value of funded defined benefit obligation              | -                      | -                      |
| Fair value of plan assets                                       | -                      | -                      |
| Net Asset / (liability) arising from defined benefit obligation | -                      | -                      |

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

| Particulars                                                  | CHF                    |          |                        |          |
|--------------------------------------------------------------|------------------------|----------|------------------------|----------|
|                                                              | As at 31st March, 2026 |          | As at 31st March, 2025 |          |
|                                                              | Decrease               | Increase | Decrease               | Increase |
| Change in rate of discounting (delta effect of +/- 0.5%)     | -                      | -        | -                      | -        |
| Change in rate of salary increase (delta effect of +/- 0.5%) | -                      | -        | -                      | -        |

| Expected maturity analysis of the defined benefit plans in future years |  | CHF                    |                        |
|-------------------------------------------------------------------------|--|------------------------|------------------------|
| Particulars                                                             |  | As at 31st March, 2026 | As at 31st March, 2025 |
| For 1st year (next annual reporting period)                             |  | -                      | -                      |
| Between 2 to 5 years                                                    |  | -                      | -                      |
| Between 6 to 9 years                                                    |  | -                      | -                      |
| For 10th year and beyond                                                |  | -                      | -                      |
| Total expected payments                                                 |  | -                      | -                      |

Weighted average duration of the defined benefit plan:

|                                                                  | As at 31st March, 2026 | As at 31st March, 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| Weighted average duration of the defined benefit plan (in years) | -                      | -                      |



SMT Switzerland AG

Notes forming part of the financial statements for the year ended 31st March 2026

Note 35: Employee Stock Option Plan, 2021

Not Applicable

**A. Description of share-based payment arrangements**

The fair value of the option is determined using a Black-Scholes options pricing model. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. The measurement of fair value was not adjusted for any other feature of the option grant and no option grant was subject to a market condition.

**B. Information in respect of Options granted under the Company's Employee Stock Option Schemes**

| B. Information in respect of Options granted under the Company's Employee Stock Option Scheme |                                                                                                                                                                           |                                                                  |  |  |  |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--|--|--|
| S.No.                                                                                         | Particulars                                                                                                                                                               | Details                                                          |  |  |  |
| 1                                                                                             | Shareholders' approval                                                                                                                                                    |                                                                  |  |  |  |
| 2                                                                                             | Total number of Share Options Granted:                                                                                                                                    |                                                                  |  |  |  |
| 3                                                                                             | Vesting Schedule                                                                                                                                                          |                                                                  |  |  |  |
| 4                                                                                             | Pricing Formula                                                                                                                                                           |                                                                  |  |  |  |
| 5                                                                                             | Maximum term of Options granted                                                                                                                                           |                                                                  |  |  |  |
| 6                                                                                             | Variation in terms of Options                                                                                                                                             |                                                                  |  |  |  |
| 7                                                                                             | Method used for accounting of share-based payment plans:                                                                                                                  |                                                                  |  |  |  |
| 8                                                                                             | Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock: | Weighted average exercise price per Option:                      |  |  |  |
|                                                                                               |                                                                                                                                                                           | Vesting dates                                                    |  |  |  |
|                                                                                               |                                                                                                                                                                           | Pool 1:                                                          |  |  |  |
|                                                                                               |                                                                                                                                                                           | Year 1                                                           |  |  |  |
|                                                                                               |                                                                                                                                                                           | Year 2                                                           |  |  |  |
|                                                                                               |                                                                                                                                                                           | Year 3                                                           |  |  |  |
|                                                                                               |                                                                                                                                                                           | Year 4                                                           |  |  |  |
|                                                                                               |                                                                                                                                                                           | Year 5                                                           |  |  |  |
|                                                                                               |                                                                                                                                                                           | Pool 2:                                                          |  |  |  |
| 9                                                                                             | Mode of Settlement Accounting                                                                                                                                             | Equity Settled Accounting                                        |  |  |  |
| 10                                                                                            | Contractual life of the options (Years)                                                                                                                                   | As per the Vesting Schedule                                      |  |  |  |
| 11                                                                                            | Methodology for determination of expected volatility                                                                                                                      | Determined based on volatility of comparable peer company stocks |  |  |  |

# Specified event is the occurrence of either fund raising or conducting an Initial Public Offering.



SMT Switzerland AG

Notes forming part of the financial statements for the year ended 31st March 2026

C. Activity in the options outstanding under the employee's stock option Scheme are as follows:

**Summary of the status of Options**

| Particulars                                           | For the year ended 31st March 2026 |                                        |                |                                        |
|-------------------------------------------------------|------------------------------------|----------------------------------------|----------------|----------------------------------------|
|                                                       | Pool 1                             |                                        | Pool 2         |                                        |
|                                                       | No. of Options                     | Weighted average Exercise Prices (Rs.) | No. of Options | Weighted average Exercise Prices (Rs.) |
| Options outstanding at the beginning of the year      |                                    |                                        |                |                                        |
| Options granted during the year                       |                                    |                                        |                |                                        |
| Options exercised during the year                     |                                    |                                        |                |                                        |
| Option forfeited during the year                      |                                    |                                        |                |                                        |
| Options lapsed during the year                        |                                    |                                        |                |                                        |
| Option outstanding at the end of the year             |                                    |                                        |                |                                        |
| Options vested and exercisable at the end of the year |                                    |                                        |                |                                        |

| Particulars                                             | For the year ended 31st March 2025 |                                        |                |                                        |
|---------------------------------------------------------|------------------------------------|----------------------------------------|----------------|----------------------------------------|
|                                                         | Pool 1                             |                                        | Pool 2         |                                        |
|                                                         | No. of Options                     | Weighted average Exercise Prices (Rs.) | No. of Options | Weighted average Exercise Prices (Rs.) |
| Options outstanding at the beginning of the year        |                                    |                                        |                |                                        |
| Options granted during the year                         |                                    |                                        |                |                                        |
| Options exercised during the year                       |                                    |                                        |                |                                        |
| Option forfeited during the year                        |                                    |                                        |                |                                        |
| Options lapsed during the year                          |                                    |                                        |                |                                        |
| Option outstanding at the end of the year               |                                    |                                        |                |                                        |
| Options vested and exercisable at the end of the year   |                                    |                                        |                |                                        |
| Options vested but not exercised at the end of the year | -                                  | -                                      | -              | -                                      |

Average share price on the date of exercise of the options are as under:

| Date of exercise | Weighted average exercise price per share (Rs.) |
|------------------|-------------------------------------------------|
| 09-Jan-23        | 1                                               |

Information in respect of options outstanding as at 31st March, 2026

| Options | Exercise Price | Number of options | Weighted average remaining life (in Years) | Exercise Period |
|---------|----------------|-------------------|--------------------------------------------|-----------------|
| Pool 1  |                |                   |                                            |                 |
| Pool 2  |                |                   |                                            |                 |

Information in respect of options outstanding as at 31st March, 2025

| Options | Exercise Price | Number of options | Weighted average remaining life (in Years) | Exercise Period |
|---------|----------------|-------------------|--------------------------------------------|-----------------|
| Pool 1  |                |                   |                                            |                 |
| Pool 2  |                |                   |                                            |                 |



SMT Switzerland AG

Notes forming part of the financial statements for the year ended 31st March 2026

The fair values were calculated using a Black-Scholes Model and the significant assumptions made in this regard are as follows :

|                             | Vesting Date |  |  |  |  |
|-----------------------------|--------------|--|--|--|--|
| Grant Date                  |              |  |  |  |  |
| Risk free rate (%)          |              |  |  |  |  |
| Expected life (Years)       |              |  |  |  |  |
| Expected Volatility (%)     |              |  |  |  |  |
| Expected Dividend yield (%) |              |  |  |  |  |
| Exercise Price (Rs.)        |              |  |  |  |  |
| Pool 1                      |              |  |  |  |  |
| Pool 2                      |              |  |  |  |  |
| Stock Price (Rs.)           |              |  |  |  |  |

|                             | Vesting Date |  |  |  |  |
|-----------------------------|--------------|--|--|--|--|
| Grant Date                  |              |  |  |  |  |
| Risk free rate (%)          |              |  |  |  |  |
| Expected life (Years)       |              |  |  |  |  |
| Expected Volatility (%)     |              |  |  |  |  |
| Expected Dividend yield (%) |              |  |  |  |  |
| Exercise Price (Rs.)        |              |  |  |  |  |
| Pool 1                      |              |  |  |  |  |
| Pool 2                      |              |  |  |  |  |
| Stock Price (Rs.)           |              |  |  |  |  |

|                             | Vesting Date |  |  |
|-----------------------------|--------------|--|--|
| Grant Date                  |              |  |  |
| Risk free rate (%)          |              |  |  |
| Expected life (Years)       |              |  |  |
| Expected Volatility (%)     |              |  |  |
| Expected Dividend yield (%) |              |  |  |
| Exercise Price (Rs.) Pool 1 |              |  |  |
| Stock Price (Rs.)           |              |  |  |



## Note 36: CSR Expenditure

Not Applicable

## Note 37: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

Not Applicable

## Note 38: Disclosure pursuant to IFRS 16

## Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

|                     | CHF                    |                        |
|---------------------|------------------------|------------------------|
|                     | As at 31st March, 2026 | As at 31st March, 2025 |
| Right-of-use assets | 65,698                 | 1,01,212               |
| <b>Total</b>        | <b>65,698</b>          | <b>1,01,212</b>        |

|                          | As at 31st March, 2026 | As at 31st March, 2025 |
|--------------------------|------------------------|------------------------|
| <b>Lease Liabilities</b> |                        |                        |
| Current                  | 38,023                 | 17,125                 |
| Non-current              | 29,192                 | 67,216                 |
| <b>Total</b>             | <b>67,216</b>          | <b>1,04,341</b>        |

## Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 3

## Movement in Lease Liabilities

|                                         | CHF                    |                        |
|-----------------------------------------|------------------------|------------------------|
|                                         | As at 31st March, 2026 | As at 31st March, 2025 |
| Opening Balance                         | 1,04,341               | 1,15,592               |
| Addition during Year                    | -                      | 52,582                 |
| Additions through Business Combinations | -                      | -                      |
| Finance Cost                            | 2,128                  | 2,394                  |
| Deletion                                | -                      | (32,596)               |
| Modification                            | -                      | 217                    |
| Exchange difference                     | -                      | -                      |
| Lease Liability Payments                | (39,254)               | (33,848)               |
| <b>Closing Balance</b>                  | <b>67,216</b>          | <b>1,04,341</b>        |

## Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

|                                              | Note | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|----------------------------------------------|------|------------------------------------|------------------------------------|
| Depreciation charge of right-of-use assets   | 3B   | 37,535                             | 33,447                             |
| Interest expense (included in finance costs) | 26   | 2,128                              | 2,394                              |
| Expense relating to Short-term leases        |      | 8,628                              | 26,416                             |
| Expense relating to Low-value leases         |      | -                                  | -                                  |
| Expense related to Variable Lease Payments   |      | -                                  | -                                  |
| Gain on Termination of Lease                 | 21   | -                                  | -                                  |

The total cash outflow for leases for the year ended 31st March 2026 was CHF 37,125.36 (Principal portion) and CHF 2,128.32 (Interest portion)

The total cash outflow for leases for the year ended 31 March, 2025 was CHF 31,454 (Principal portion) and CHF 2,394 (Interest portion)

The undiscounted cash flow payable by the Company is as follows:

|                                              | CHF                    |                        |
|----------------------------------------------|------------------------|------------------------|
|                                              | As at 31st March, 2026 | As at 31st March, 2025 |
| Not later than 1 year                        | 39,254                 | 40,756                 |
| Later than 1 year and not later than 5 years | 49,067                 | 67,192                 |
| Later than 5 years                           | -                      | -                      |
| <b>Total Lease Payments</b>                  | <b>88,321</b>          | <b>1,07,948</b>        |

## Note 39 : Ratio Analysis

| Particulars                                                                                                                                      | As at 31st March, 2026 | As at 31st March, 2025 | Variance |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|----------|
| (a) Current Ratio (Current Assets divided by Current Liabilities)                                                                                | 0.17                   | 0.32                   | -46%     |
| (b) Debt Equity Ratio (Total debt divided by Total equity where total debt refers to sum of current & non current borrowings)                    | (0.98)                 | -                      | 0%       |
| (c) Debt Service Coverage Ratio [Earnings available for debt services divided by Total interest and principal repayments]                        | (0.70)                 | (47.07)                | -99%     |
| (d) Return on Equity Ratio (Profit After Tax/ Average Shareholder's equity)                                                                      | (1.29)                 | (1.24)                 | 4%       |
| (e) Inventory Turnover Ratio (Cost of goods sold divided by Average Inventory)                                                                   | 2.01                   | 3.73                   | -46%     |
| (f) Trade Receivable Turnover Ratio (Sales divided by Average Trade Receivables)                                                                 | 6.07                   | 10.27                  | -41%     |
| (g) Trade Payable Turnover Ratio (Purchases divided by Average Trade Payables)                                                                   | 0.47                   | 0.40                   | 17%      |
| (h) Net Capital Turnover Ratio (Sales divided by Average Net Working capital whereas net working capital = current assets - current liabilities) | (0.34)                 | (1.66)                 | -80%     |
| (i) Net profit Ratio (Net profit after tax divided by Sales)                                                                                     | (3.49)                 | (1.07)                 | 226%     |
| (j) Return on Capital Employed (Earnings before interest and taxes (EBIT) divided by Capital Employed)                                           | 46.23                  | 3.43                   | 1249%    |
| (k) Return on Investment (Return on Investments / Non Current Investments)                                                                       | -                      | -                      | 0%       |

Note: Explanation for change in the ratio by more than 25% as compared to preceding period is as under

(i) Change in Current Ratio is majorly due to increase in current liability due to increased borrowings

(i) Change in Debt Equity Ratio is majorly due to loan taken from SMT Germany

(ii) Change in Debt Service Coverage Ratio is majorly due to loan repaid to SMT Germany

(iii) Net Capital Turnover Ratio has increased majorly due to decrease in trade payables with SMT Germany.

(iv) Trade receivables turnover ratio has decreased primarily due to increase in trade receivable balance in comparison to previous year

(v) Change in Return on Capital Employed is majorly due to increase in negative reserve on account of heavy losses incurred in current year

(vi) Net Profit Ratio has decreased primarily due to losses incurred in CY

(vii) The Company has incurred losses during the year resulting in negative shareholders' equity. Accordingly, ratios such as Return on Net Worth and Debt-Equity Ratio are not meaningful / not comparable for the current year.



Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given  
Not Applicable

Note 41 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made  
Not Applicable

Note 42 : Additional disclosures as per Schedule III to the Companies Act, 2013  
Not Applicable

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (separately for each of the period 31.03.2026/ 31.03.2024):

| CHF              |                                                 |                                   |
|------------------|-------------------------------------------------|-----------------------------------|
| Type of Borrower | Amount of loan or advance in the nature of loan | Percentage to the total Loans and |
| Promoter         | -                                               | -                                 |
| Director         | -                                               | -                                 |
| KMPs             | -                                               | -                                 |
| Related Parties  | -                                               | -                                 |

- b. Whether the company has traded or invested in Crypto currency or Virtual Currency during the financial year : No
- c. Whether the company has received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received? No
- d. Whether the company has advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company ? No
- e. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: Not Applicable
- f. Where the Company has taken any loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories, whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. Not Applicable  
If No, summary of reconciliation and reasons of material discrepancies, if any to be disclosed.

Note 43 : Impact on Code on Social Security, 2020  
Not Applicable

Note 44 : Managerial Remuneration  
Not Applicable

Note 45 : Business Combination  
Not Applicable

Note 46 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current period's classifications.

For Nikunj Raichura & Associates  
Chartered Accountants  
Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura  
(Membership Number - 180493)

Date: 25/05/2026  
Place: Mumbai



For and on behalf of the Board of Directors  
SMT Switzerland AG

Jaime Richard  
Chairman

Date:  
Place: Switzerland