

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate on translated version of material subsidiary audited financial statements

Date: October 05, 2026

To,
The Board of Directors,
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat - 395 004, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Ultimate Holding Company" and such offering, the "Offer")

Sub: The translated audited standalone financial statements of SMT Switzerland AG as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of SMT Switzerland AG (the "Company") as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexures attached to this certificate which is proposed to be uploaded on the website of Sahajanand Medical Technologies Limited in connection with its proposed initial public offering of equity shares of Sahajanand Medical Technologies Limited.

These translated financials should not in any way be construed as a reissuance or re-dating of the previous audit report issued by us as at and for the three month period ended June 30, 2026, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

Restriction on use

These translated financials are intended solely for the use of management of the Ultimate Holding Company for uploading on website of Sahajanand Medical Technologies Limited in connection with the initial public offering of equity shares of the Ultimate Holding Company.

The certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and SMT Switzerland AG.

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura,

Nikunj Raichura

Membership Number: 180493

UDIN:26180493MPRQIX7549

Place of Signature: Mumbai

Date: October 05, 2026



Particulars	Note No.	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	3(A)	2,06,720	2,37,176	2,84,071	2,62,305
(b) Right of Use Assets	3(C)	65,88,784	77,93,740	1,00,15,324	1,07,15,149
(c) Capital Work-in-Progress	3(B)	-	-	-	-
(d) Goodwill	-	-	-	-	-
(e) Other Intangible Assets	3(D)	-	-	-	-
(f) Financial Assets	-	-	-	-	-
(i) Investments	4	-	-	-	-
(ii) Loans	5(A)	-	-	-	-
(iii) Other Financial Assets	6(A)	1,91,938	1,94,615	1,59,157	1,51,197
(g) Income Tax Assets (net)	-	-	-	-	-
(h) Deferred Tax Assets (net)	7(A)	-	-	-	-
(i) Other Non-Current assets	8(A)	-	-	-	-
Total Non-Current Assets		69,87,442	82,35,531	1,84,98,552	1,11,48,551
2 Current Assets					
(a) Inventories	9	20,63,559	10,33,633	20,42,401	36,92,113
(b) Financial Assets	-	-	-	-	-
(i) Trade Receivables	10	11,21,656	25,79,760	25,73,764	57,58,663
(ii) Cash and Cash Equivalents	11	43,27,000	24,76,833	97,757	76,70,768
(iii) Other Bank Balances	12	-	-	-	-
(iv) Loans	5(B)	-	-	-	-
(v) Other Financial Assets	4(B)	87,72,641	85,24,387	21,31,369	-
(c) Other Current Assets	8(B)	25,59,174	26,37,771	13,81,529	15,63,951
Total Current Assets		1,88,44,830	1,72,52,381	82,26,820	1,76,85,497
Total Assets		2,58,32,272	2,54,77,915	1,86,85,372	2,88,34,048
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	13	10,26,73,117	10,26,73,117	10,26,73,117	73,80,980
(b) Other equity	14	(18,31,61,917)	(18,00,42,860)	(11,62,71,584)	(6,73,26,484)
Equity attributable to owners of the Company		(8,04,88,800)	(7,73,69,743)	(1,35,98,467)	(5,99,45,504)
(c) Non-controlling interest	-	-	-	-	-
Total Equity		(8,04,88,800)	(7,73,69,743)	(1,35,98,467)	(5,99,45,504)
Liabilities					
2 Non-Current Liabilities					
(a) Financial Liabilities	-	-	-	-	-
(i) Borrowings	15(A)	-	-	-	3,01,91,784
(ii) Lease Liabilities	16(A)	21,05,828	34,63,229	65,21,139	22,86,139
(iii) Other Financial Liabilities	16(C)	-	-	-	43,81,877
(b) Provisions	18(A)	-	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-	-
Total Non-Current Liabilities		21,05,828	34,63,229	65,21,139	3,68,59,820
3 Current Liabilities					
(a) Financial Liabilities	-	-	-	-	-
(i) Borrowings	15(B)	7,35,83,293	7,60,95,180	-	-
(ii) Lease Liabilities	16(B)	44,79,568	45,10,803	36,01,798	83,67,502
(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	-	44,58,000	25,31,766	52,23,729	3,45,20,428
(iv) Other Financial Liabilities	16(D)	23,31,400	23,82,813	88,64,991	49,03,962
(b) Other Current Liabilities	19	1,73,62,203	1,38,63,867	80,72,184	41,27,860
(c) Provisions	18(B)	-	-	-	-
(d) Current Tax liabilities (net)	-	-	-	-	-
Total Current Liabilities		10,42,14,464	9,93,84,429	2,57,62,702	5,19,19,733
Total Liabilities		18,63,28,292	18,28,47,658	3,22,83,841	8,87,79,553
Total Equity and Liabilities		2,58,32,272	2,54,77,915	1,86,85,372	2,88,34,048

In terms of our report attached of even date

For Nishant Raichura & Associates
Chartered Accountants
ICAI Firm registration number: 158531W

N.A. Raichura

Nishant Raichura
(Membership Number - 180493)

Place: Mumbai
Date: 05-10-2026



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

Jaume Richard

Jaume Richard
Director

Place: Switzerland
Date: 05-10-2026



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CHE-61.141.849

SMT Switzerland AG
Statement of Profit and Loss for the period ended 30th June, 2026

Particulars	Note No.	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I Income :					
Revenue from operations					
Other income	20	25,06,965	1,61,11,063	4,35,60,235	4,55,28,340
Total Income (I)	21	<u>31,44,808</u>	<u>1,94,66,934</u>	<u>4,83,33,647</u>	<u>4,64,01,541</u>
II Expenses:					
Cost of materials consumed	22	-	2,40,039	-	-
Purchase of Stock-in-trade	23	16,47,139	16,92,559	81,45,657	1,10,42,830
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(10,69,322)	13,56,967	7,77,298	20,37,271
Employee benefits expense	25	33,65,660	5,54,75,391	6,54,95,103	4,79,67,916
Finance costs	26	7,41,258	16,95,389	9,02,869	11,79,623
Depreciation and amortisation expense	3	11,52,160	42,29,979	32,68,296	27,85,173
Other expenses	27	15,92,374	1,10,84,654	1,64,14,324	2,14,34,719
Total expenses (II)		<u>74,29,269</u>	<u>7,57,74,978</u>	<u>9,50,03,547</u>	<u>8,64,47,532</u>
III Profit/(loss) before exceptional items and tax (I - II)		<u>(42,84,469)</u>	<u>(5,63,08,044)</u>	<u>(4,66,69,900)</u>	<u>(4,00,45,991)</u>
IV Exceptional items		-	-	-	-
V Profit/(loss) before tax (III-IV)		<u>(42,84,469)</u>	<u>(5,63,08,044)</u>	<u>(4,66,69,900)</u>	<u>(4,00,45,991)</u>
VI Tax expense:	7				
Current tax		-	-	-	-
Deferred tax expense / (credit)		-	-	-	-
Tax related to earlier periods		-	-	-	-
Total tax expense (VI)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
VII Profit/(loss) after tax (V-VI)		<u>(42,84,469)</u>	<u>(5,63,08,044)</u>	<u>(4,66,69,900)</u>	<u>(4,00,45,991)</u>
VIII Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement (Gain/Loss) on defined benefit obligation		-	-	-	-
Income tax on above	7	-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Exchange loss on translation of financial statements of foreign operations		11,65,191	(74,63,231)	(22,75,200)	11,270
Total Other comprehensive Income/(loss) (VIII)		<u>11,65,191</u>	<u>(74,63,231)</u>	<u>(22,75,200)</u>	<u>11,270</u>
IX Total Comprehensive Income/(loss) for the year (VII+VIII)		<u>(31,19,276)</u>	<u>(6,37,71,275)</u>	<u>(4,89,45,100)</u>	<u>(4,00,34,721)</u>
X Earnings per share:					
(Face Value CHF 1000 per Share)					
Basic	30	(3,894.97)	(51,189.13)	(86,250.70)	(4,00,459.91)
Diluted		(3,894.97)	(51,189.13)	(86,250.70)	(4,00,459.91)
See accompanying notes forming part of the financial statements		1-43			
In terms of our report attached of even date					

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm's registration number 158531W

N.A. Raichura,

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



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

Jaime Richard

Jaime Richard
Director

Place : Switzerland

Date : 05-10-2026

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SMT Switzerland AG
Statement of Cash flows for the period ended 30th June, 2026

Particulars	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	INR For the Year ended 31 March, 2024
A Cash flows from Operating Activities				
Profit/(loss) before tax				
Adjustment for:	(42,84,469)	(5,63,08,844)	(4,66,69,900)	(4,00,45,991)
Depreciation and amortisation expense	11,52,160	42,29,979	32,68,296	27,85,173
Interest Expenses	6,94,731	14,61,330	6,74,757	10,81,605
Interest income	-	-	-	-
Exceptional item	-	-	-	-
Interest on Lease liability	46,527	2,34,059	2,28,111	98,018
Unrealised exchange rate variation	-	-	-	4,75,971
Loss on sale of property, plant and equipment (net)	-	-	-	-
Gain on termination of lease	-	-	-	-
Bad debts	-	-	-	-
Allowances for doubtful debts	-	-	-	-
Provision no longer required written back	-	-	-	-
Provision for Employee Benefits	-	-	-	-
Operating profit before working capital changes	(23,91,052)	(5,03,82,676)	(4,24,98,736)	(3,56,05,324)
Movements in working capital				
Adjustment for (increase) decrease in operating assets:				
Inventories	(10,29,926)	10,08,768	6,49,711	18,84,546
Trade Receivables and other assets	12,91,124	(76,90,714)	12,27,994	4,71,321
Adjustment for increase (decrease) in operating liabilities:				
Trade Payables and other liabilities	53,73,157	(33,82,458)	(2,57,73,203)	3,19,48,096
Cash generated/(used in) operating activities	32,43,303	(6,04,47,080)	(6,63,94,233)	(13,01,261)
Net income tax paid	-	-	-	-
Net Cash generated/(used in) operating activities (A)	32,43,303	(6,04,47,080)	(6,63,94,233)	(13,01,261)
B Cash flows from investing activities				
Payment for purchase of Property, Plant & Equipment	-	-	(89,051)	(1,69,240)
Proceeds from sale of property, plant and equipment	-	-	-	-
Payment towards acquisition of business	-	-	-	-
Loans given to third party	-	-	-	-
Proceeds from loan given to third party	-	-	-	-
Bank deposits (placed)/withdrawn (net)	-	-	-	-
Interest received	-	-	-	-
Net Cash generated/(used in) investing activities (B)	-	-	(89,051)	(1,69,240)
C Cash flows from financing activities				
Proceeds/(repayment) of short-term borrowings (net)	-	-	-	-
Proceeds from call made on fully paid issued shares	-5,11,887	7,60,95,180	-	-
Repayment of long term borrowings	-	-	9,52,92,137	-
Payment of lease liabilities (Principal)	-	-	-	-
Payment of lease liabilities (Interest)	(13,09,714)	(40,82,806)	(29,97,335)	(26,56,844)
Repayment of long term borrowings	(46,527)	(2,34,059)	(2,28,111)	(98,018)
Finances costs paid	-	-	(3,01,91,784)	-
Net cash generated/(used in) from financing activities (C)	(6,94,731)	(14,61,330)	(6,74,757)	(10,81,605)
Net increase in cash and cash equivalents (A+B+C)	(25,62,858)	7,03,16,986	6,12,00,149	(38,36,467)
Cash and cash equivalents at the beginning of the year	6,80,445	98,69,906	(52,83,134)	(53,06,967)
Cash and cash equivalents at the end of the year	24,76,833	97,757	76,70,768	1,29,73,887
Cash and cash equivalents acquired consequent to business combination	-	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	11,69,722	(74,90,830)	(22,89,877)	3,849
Cash and cash equivalents at the end of the year	43,27,000	24,76,833	97,757	76,70,768
Reconciliation of cash and cash equivalents				
Closing balance of cash and cash equivalent as per balance sheet	43,27,000	24,76,833	97,757	76,70,768
Cash and cash equivalents at the end of the year	43,27,000	24,76,833	97,757	76,70,768

See accompanying notes forming part of the financial statements (Refer Notes 1-13)

In terms of our report attached of even date

 For Nikunj Raichura & Associates
 Chartered Accountants
 ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026


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

 Jaime Richard
 Director

Place : Switzerland

Date : 05-10-2026

SMT Switzerland AG

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1. Equity Share Capital

Particulars	Equity share capital (No. of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2023	100	73,80,980
Issued	-	-
Balance as at 31 March, 2024	100	73,80,980
Issued	1000	9,52,92,137
Balance as at 31 March, 2025	1,100	10,26,73,117
Issued	-	-
Balance as at 31 March, 2026	1,100	10,26,73,117
Issued	-	-
Balance as at 30 June, 2026	1,100	10,26,73,117

1. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Items of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Compliation	General Reserve	Foreign Currency translation reserve	
Balance as at 01 April, 2023	-	-	-	-	(9,70,859)	(2,72,91,763)
Transfer from Ind AS 116 to (loss) for the year ended 31 March, 2024	-	-	-	-	-	-
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	(4,00,45,991)
Measurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	11,270	11,270
Share comprehensive income	-	-	-	-	(9,59,009)	(6,23,26,481)
Balance as at 31st March, 2024	-	-	-	-	-	(4,66,69,900)
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Measurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(22,76,200)	(22,76,200)
Share comprehensive income	-	-	-	-	(32,34,289)	(11,63,71,585)
Balance as at 31st March, 2025	-	-	-	-	-	(5,63,08,044)
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Measurement of defined benefit obligations for the year ended 30 March 2026	-	-	-	-	(74,63,231)	(74,63,231)
Share comprehensive income	-	-	-	-	(1,06,97,520)	(18,00,42,859)
Balance as at 31st March, 2026	-	-	-	-	-	(42,84,469)
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Measurement of defined benefit obligations for the period ended 30 June 2026	-	-	-	-	11,65,393	11,65,393
Share comprehensive income	-	-	-	-	(95,33,137)	(18,31,61,936)
Balance as at 30th June, 2026	-	-	-	-	-	(18,31,61,936)

c accompanying notes forming part of the financial statements (Refer Notes 1-43)

Terms of our report attached at over date

at Mumbai Raichura & Associates

Chartered Accountants

A1 Firm registration number: 148531W

N.A. Raichura

Membership

No. 180493

Leadership Number - 180493

at: Mumbai

date: 05-10-2026



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

Jaime Richard
Director

Place: Switzerland
Date: 05-10-2026

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1 General Information

The Financial Statements comprise financial information of SMT Switzerland AG ("the Company") for the quarter ended 30th June 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 30th June, 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 quarter ended 30th June 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 Indian Accounting Standards (referred to as INDAS) 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 Indian Accounting 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

f) 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



e) 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 changes 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 INDAS 109 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 off 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 INDAS 109. 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 INDAS 116.

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 INDAS 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 INDAS 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 atleast 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.



Particulars	Building	Leasehold Improvements	Leasehold building	Land-Ordn	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 01 April, 2023	-	-	-	-	-	-	1,70,551	-	-	-	-	1,70,551
Additions	-	-	-	-	-	-	1,69,240	-	-	-	-	1,69,240
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,300	-	-	-	-	2,300
Balance as at 31 March, 2024	-	-	-	-	-	-	3,41,891	-	-	-	-	3,41,891
Additions	-	-	-	-	-	-	89,651	-	-	-	-	89,651
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	19,559	-	-	-	-	19,559
Balance as at 31 March, 2025	-	-	-	-	-	-	4,50,500	-	-	-	-	4,50,500
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,00,370	-	-	-	-	1,00,370
Balance as at 31 March, 2026	-	-	-	-	-	-	5,50,871	-	-	-	-	5,50,871
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(7,221)	-	-	-	-	(7,221)
Balance as at 30 June, 2026	-	-	-	-	-	-	5,43,590	-	-	-	-	5,43,590
Accumulated Depreciation												
Balance as at 01 April, 2023	-	-	-	-	-	-	19,972	-	-	-	-	19,972
Charge for the year	-	-	-	-	-	-	60,103	-	-	-	-	60,103
Eliminated on disposal of assets	-	-	-	-	-	-	(289)	-	-	-	-	(289)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	79,686	-	-	-	-	79,686
Balance as at 31 March, 2024	-	-	-	-	-	-	81,094	-	-	-	-	81,094
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	5,650	-	-	-	-	5,650
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,66,429	-	-	-	-	1,66,429
Balance as at 31 March, 2025	-	-	-	-	-	-	1,02,132	-	-	-	-	1,02,132
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	45,138	-	-	-	-	45,138
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,13,695	-	-	-	-	3,13,695
Balance as at 31 March, 2026	-	-	-	-	-	-	27,768	-	-	-	-	27,768
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	(4,853)	-	-	-	-	(4,853)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,16,630	-	-	-	-	3,16,630
Balance as at 30 June, 2026	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount												
As at 31 March, 2023	-	-	-	-	-	-	2,62,205	-	-	-	-	2,62,205
As at 31 March, 2024	-	-	-	-	-	-	2,84,071	-	-	-	-	2,84,071
As at 31 March, 2025	-	-	-	-	-	-	2,57,176	-	-	-	-	2,57,176
As at 30 June, 2026	-	-	-	-	-	-	2,06,720	-	-	-	-	2,06,720

Note 1: No immovable assets have been pledged.

Note 2: The details of immovable properties where title deed is 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	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value			
						As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
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



Note 1(B): Capital Work-in-progress
The aging details of Capital work in progress is as under:

Amount in CWP for a period of	As at 30 June, 2026			Total	As at 31 March, 2026			Total	As at 31 March, 2025			Total	As at 31 March, 2024			Total
	Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1(C) WIP Completion schedule for capital-work-in-progress/Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

To be completed in	As at 30 June, 2026			Total	As at 31 March, 2026			Total	As at 31 March, 2025			Total	As at 31 March, 2024			Total
	Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years		Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SMT Switzerland AG

Notes forming part of the financial statements for the period ended 30th June, 2026

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

Particulars	Office Space	Leasehold land	Vehicle	Total	As at 31 March, 2026			As at 31 March, 2025			As at 31 March, 2024		
					Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Cost													
Balance as at 01 April, 2023	-	-	44,48,417	44,48,417	-	-	-	-	-	-	-	-	-
Additions	-	-	1,26,83,954	1,26,83,954	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(46,33,510)	(46,33,510)	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	9,009	9,009	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	1,25,08,770	1,25,08,770	-	-	-	-	-	-	-	-	-
Additions	-	-	50,10,666	50,10,666	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	(83,06,774)	(83,06,774)	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	6,52,999	6,52,999	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	1,28,65,600	1,28,65,600	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	28,65,341	28,65,341	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	1,57,31,021	1,57,31,021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June, 2026	-	-	21,65,346	21,65,346	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	1,55,15,675	1,55,15,675	-	-	-	-	-	-	-	-	-
Balance as at 01 April, 2023	-	-	35,58,720	35,58,720	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	27,25,112	27,25,112	-	-	-	-	-	-	-	-	-
Disposals	-	-	(46,33,510)	(46,33,510)	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	1,21,234	1,21,234	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	17,73,565	17,73,565	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	31,87,215	31,87,215	-	-	-	-	-	-	-	-	-
Disposals	-	-	(22,21,248)	(22,21,248)	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	1,10,839	1,10,839	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	28,50,371	28,50,371	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	41,27,844	41,27,844	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	9,60,066	9,60,066	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	79,38,381	79,38,381	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	11,24,405	11,24,405	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	68,43,420	68,43,420	-	-	-	-	-	-	-	-	-
Balance as at 30 June, 2026	-	-	89,35,891	89,35,891	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	1,07,15,205	1,07,15,205	-	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	-	1,00,15,289	1,00,15,289	-	-	-	-	-	-	-	-	-
As at 31 March, 2026	-	-	77,03,740	77,03,740	-	-	-	-	-	-	-	-	-
As at 30 June, 2026	-	-	65,88,784	65,88,784	-	-	-	-	-	-	-	-	-



Note 2(D) : Intangible assets

Particulars	Computer Software	Patents and Trademark	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost								
Balance as at 01 April, 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 30 June, 2026	-	-	-	-	-	-	-	-
Translation								
Balance as at 01 April, 2023	-	-	-	-	-	-	-	-
Change for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Change for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	-	-
Change for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	-	-	-	-	-	-
Change for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 30 June, 2026	-	-	-	-	-	-	-	-
Net Carrying Amount								
As at 31 March, 2024	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	-	-	-	-	-	-	-
As at 31 March, 2026	-	-	-	-	-	-	-	-
As at 30 June, 2026	-	-	-	-	-	-	-	-



	INR			
Note 20: Revenue From Operations	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Sale of Products (refer note below)	25,06,965	1,61,11,063	4,35,60,235	4,55,28,340
Other operating Income	-	-	-	-
	<u>25,06,965</u>	<u>1,61,11,063</u>	<u>4,35,60,235</u>	<u>4,55,28,340</u>

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.

	INR			
Note 21: Other Income	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Net foreign exchange gain	-	6,34,479	25,70,230	-
Miscellaneous Income	6,37,835	27,21,392	22,03,182	8,73,201
	<u>6,37,835</u>	<u>33,55,871</u>	<u>47,73,412</u>	<u>8,73,201</u>

	INR			
Note 22: Cost of materials consumed	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventory at the beginning of the year	-	-	-	-
Add: Addition through Business Acquisition	-	-	-	-
Add: Purchases	-	2,40,039	-	-
	-	<u>2,40,039</u>	-	-
Foreign currency Translation difference	-	-	-	-
Less : Inventory at the end of the year	-	-	-	-
	-	<u>2,40,039</u>	-	-
Less : Regrouped under R&D expenses (Refer Note No.27)	-	-	-	-
Less: Expenditure incurred for US FDA activities, separately classified	-	-	-	-
	-	<u>2,40,039</u>	-	-

	INR			
Note 23: Purchase of Stock-in-trade	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of Stock in trade	16,47,139	16,92,559	81,45,657	1,10,42,830
	<u>16,47,139</u>	<u>16,92,559</u>	<u>81,45,657</u>	<u>1,10,42,830</u>

	INR			
Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventories at the end of the year:				
Finished goods	-	-	-	-
Work-in-progress	-	-	-	-
Stock-in-trade	20,63,559	10,33,633	20,42,401	26,92,113
(A)	<u>20,63,559</u>	<u>10,33,633</u>	<u>20,42,401</u>	<u>26,92,113</u>
Inventories at the beginning of the year:				
Finished goods	-	-	-	-
Work-in-progress	-	-	-	-
Stock-in-trade	10,33,633	20,42,401	26,92,113	45,76,659
(B)	<u>10,33,633</u>	<u>20,42,401</u>	<u>26,92,113</u>	<u>45,76,659</u>
Acquired through Business Combination	-	-	-	-
Foreign Currency Translation Difference	39,396	(3,48,199)	(14,27,009)	(39,21,817)
(B)-(A)	<u>(10,69,322)</u>	<u>13,56,967</u>	<u>7,77,298</u>	<u>20,37,271</u>

	INR			
Note 25: Employee Benefit Expense	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Salaries, wages and bonus	33,65,648	4,80,42,303	5,31,26,954	3,70,64,749
Contribution to provident and other funds	36	73,49,359	1,08,42,377	91,36,613
Staff welfare expenses	-24	83,729	15,25,773	17,66,554
	<u>33,65,660</u>	<u>5,54,75,391</u>	<u>6,54,95,103</u>	<u>4,79,67,916</u>
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-	-
	<u>33,65,660</u>	<u>5,54,75,391</u>	<u>6,54,95,103</u>	<u>4,79,67,916</u>

	INR			
Note 26: Finance Costs	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest expense	6,94,731	14,61,330	6,74,757	10,81,605
Interest on Lease Liability	46,527	2,34,059	2,28,111	98,018
	<u>7,41,258</u>	<u>16,95,389</u>	<u>9,02,869</u>	<u>11,79,623</u>

	INR			
Note 27: Other expenses	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
27 (a): Expenses for USFDA approval *				
Consumption and Overheads	-	-	-	-
Clinical Trial expenses	-	-	-	-
Technical Advisory fees	-	-	-	-
Travelling expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for one of the drug eluting stent product of the Company.

27 (b): Business Combination Cost	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Acquisition cost in relation to business combination	-	-	-	-
	-	-	-	-
				INR
27 (c): Other expenses	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Clinical Trial expenses	-	-	-	-
Technical Advisory fees	-	-	-	-
Power and fuel	-	-	-	-
Freight and Forwarding Expenses	2,984	9,942	-	-
Travelling expenses	-	29,87,108	53,84,670	27,90,066
Sales and Marketing Expense	59,911	2,49,216	21,52,381	39,83,958
Advertisement expense	-	-	25,064	1,76,024
Conference expense	-	-	-	-
Other marketing expense	-	-	-	-
Marketing Consultancy Expenses	-	-	-	-
Rent	2,95,012	9,48,815	25,17,247	4,25,934
Rates & taxes	47,325	3,08,600	77,168	1,75,104
Commission & brokerage	-	-	-	3,37,268
Insurance	52,960	2,09,768	4,78,254	3,12,228
Repairs and maintenance	-	-	-	-
Buildings	-	-	-	-
Plant and Machinery	-	-	-	-
Others	-	-	-	96,551
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-	-
Professional fees	2,41,476	48,41,448	43,82,809	83,75,166
Legal Fees	-	-	-	28,63,581
Payment to auditors	-	-	-	-
for statutory audit	-	-	-	-
for tax matters	-	-	-	-
for certification	-	-	-	-
for other services	-	-	-	-
Printing and stationary	-	98,014	42,242	4,64,023
Loss on sale on property, plant and equipment	-	-	-	-
Software Expenses	2,39,358	7,76,071	-	-
Donation	-	-	-	-
Bad Debts	-	-	-	-
Allowance for doubtful debts	-	-	-	-
Net Exchange Loss	5,64,279	-	-	93,194
Miscellaneous expenses	89,069	6,55,672	13,54,490	13,41,622
	15,92,374	1,10,84,654	1,64,14,324	2,14,34,719
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-	-
	15,92,374	1,10,84,654	1,64,14,324	2,14,34,719
Total 27 (a) + 27 (b) + 27 (c)	15,92,374	1,10,84,654	1,64,14,324	2,14,34,719



SMT Switzerland AG
Notes forming part of the financial statements for the period ended 30th June, 2024

Note 4 : Non-Current Investments (Unquoted)
National Savings Certificate at amortised cost
Non-Current Investments in Subsidiaries

Note 5 : Loans
(A) Non-Current Loans
Unsecured, Considered Good
Loans to parties
Loans to Group Companies

(B) Current Loans
Unsecured, Considered Good
Loans to employees
Loans to parties
Loans to Group Companies

Note 6: Other Financial Assets

(A) Non-Current Financial Assets
Advance receivable in cash or in kind or for value to be received
Security Deposits, Considered good
Deposits with banks with maturity period of more than 12 months (refer note 10)
Current Fund Balance
Interest Receivable on:
Loans given to Subsidiaries
Unsecured Loans & Deposits
Other Non-Current Assets

(B) Current Financial Assets

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

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

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets
Deferred tax liabilities

(B) The balance of deferred tax assets comprises temporary differences attributable to:

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 30 June, 2024
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	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-
Particulars	As at 01 April, 2025	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 31 March, 2026
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	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-
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 31 Mar, 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	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-
Particulars	As at 01 April, 2023	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 31 Mar, 2024
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	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-

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

Sr. No.	Particulars	For the period ended 30 June, 2025	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(A)	Profit/(Loss) Before Tax	-	-	-	-
(B)	Statutory Corporate Tax Rate	-42.84,469	-5,63,09,044	-4,66,69,900	-4,00,45,911
(C)	Tax on accounting profit	-	-	-	-
(D)	(i) Tax on expense not tax deductible	-13,504	-13,504	-13,504	-
	(ii) Waived deduction on prior expenditures	-	-76,81,296	-43,68,637	-
	(iii) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	-	-	-	-
	(iv) Effect on deferred tax due to change in income tax rate	-	-	-	-
	(v) Losses on which deferred tax is not recognised	-	-	-	-
	(vi) Impact due to differential tax rates in respective countries	-	-	-	-
	(vii) Carry Forward Losses of earlier years	-	-	-	-
	(viii) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	5,78,493	76,01,536	63,00,637	-
	(ix) Tax related to earlier periods	-	-	-	-
	(x) Tax effect on various other items	-	-	-	-
	(xi) Tax effect of Tax Adjustments (if) to (viii)	-	-	-	-
(E)	Total effect of Tax Adjustments (if) to (viii)	5,78,493	76,01,536	63,00,637	-
	Tax Expense recognised during the year	5,78,493	76,01,536	63,00,637	-



Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax

Tax related to current periods

Deferred Tax

Total tax expenses in the Statement of Profit and Loss

Tax effect on Other Comprehensive Income

Deferred Tax credit recorded in Equity (due to transition to Ind AS 116)

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

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

Unrecog tax losses:
- Unrecog tax losses expiring in 7 years
- Unrecog tax losses having no expiry date

	-	-	-	-
	-	-	-	-
	-	-	-	-

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	20,91,89,488	20,78,65,257	12,02,75,233	6,91,22,196
	13.9%	13.9%	13.9%	13.9%
	2,82,40,591	2,89,61,810	1,62,37,156	93,31,496

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
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	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

***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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

(B) Other assets - Current

Unsecured, Considered good

Advance to suppliers
Indirect taxes recoverable
Prepaid expenses
Receivable from Previous Owner
Advance to employees
Government Incentives Receivable

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	18,74,104	20,25,239	12,68,667	-
	5,94,281	2,83,880	1,12,923	15,63,953
	90,729	3,28,855	-	-
	-	-	-	-
	-	-	-	-
	25,59,114	26,37,773	13,81,590	15,63,953

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

Stock in trade (Goods in Transit: NIL)

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	20,61,559	10,33,631	20,42,401	26,92,113
	20,61,559	10,33,631	20,42,401	26,92,113

Notes:

(i) The cost of inventories recognised as an expense during the period was INR 5,77,779 (March 31, 2026: INR 32,90,537) (March 31, 2025: INR 89,22,951) (March 31, 2024: INR 13,09,102)
(ii) The cost of inventories recognised as an expense includes INR 45,771 (March 31, 2026: INR 49,249) (March 31, 2025: INR 4,75,944) (March 31, 2024: INR 4,64,444) in respect of write-down of inventory to net realisable value.
(iii) Inventories with a carrying amount of NIL (March 31, 2026: NIL) (March 31, 2025: NIL) (March 31, 2024: 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 (Expected credit loss)

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	11,21,656	25,79,760	25,73,764	57,58,663
	-	-	-	-
	11,21,656	25,79,760	25,73,764	57,58,663
	11,21,656	25,79,760	25,73,764	57,58,663

Notes:

(i) The average credit period on sales of goods is 30-60 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 customers are reviewed on regular basis.

(ii) Allowance for impairment

Opening Balance
Add: Additions through business acquisitions
Add: Allowance during the year
Less: Reversal during the year
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

(iii) Four customers contributed more than 10% or more of the Company's total revenue for the year ended 30 June, 2026, 31 March 2026, 31 March 2025, 31 March 2024 (refer Note - 32)

(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 experiences 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):

Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Net due	Total
As at 30th June, 2026								
Unbilled:	-	-	-	-	-	-	-	-
Considered Good	4,03,514	1,26,477	5,05,657	-	-	-	10,35,648	11,21,656
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	4,03,514	1,26,477	5,05,657	-	-	-	10,35,648	11,21,656
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-
As at 31st March, 2026								
Unbilled:	-	-	-	-	-	-	-	-
Considered Good	3,20,663	3,78,820	4,10,371	-	-	-	11,09,854	11,09,854
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	3,20,663	3,78,820	4,10,371	-	-	-	11,09,854	11,09,854
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-
As at 31st March, 2025								
Unbilled:	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	25,73,764	25,73,764
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	-	-	-	-	-	-	25,73,764	25,73,764
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-
As at 31st March, 2024								
Unbilled:	-	-	-	-	-	-	-	-
Considered Good	11,55,577	-	-	-	-	-	11,55,577	11,55,577
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	11,55,577	-	-	-	-	-	11,55,577	11,55,577
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-

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



Note 11: Cash and cash equivalents

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	43,27,000	24,76,706	92,459	70,77,670
	-	127	5,294	5,93,098
	-	-	-	-
	43,27,000	24,76,833	97,757	76,78,768

Note 12: Other bank balances

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-

Note 13: Equity share capital

Authorised
1100 (31 March, 2026: 100) equity shares of CHF 1000 each
Issued, subscribed and fully paid-up share capital
1100 (31 March, 2026: 100) Equity Shares of CHF 1000 each fully paid-up

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	10,67,95,700	10,67,95,700	10,67,95,700	73,80,900
	10,26,71,117	10,26,71,117	10,26,71,117	71,80,900
	10,26,71,117	10,26,71,117	10,26,71,117	73,80,900

13(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(ii) Reconciliation of equity shares at the beginning and at the end of the reporting period:

Particulars	Equity Shares for the period ended 30 June, 2026		Equity Shares for the year ended 31 March, 2026		Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount in INR	No.	Amount in INR	No.	Amount in INR	No.	Amount in INR
Equity shares outstanding at the beginning of the year	1100	10,26,71,117	1100	10,26,71,117	100	73,80,900	100	73,80,900
Add: Fully paid up shares issued during the year	-	-	-	-	1,000	9,52,92,137	-	-
Equity shares outstanding at the end of the year	1,100	10,26,71,117	1,100	10,26,71,117	1,100	10,26,71,117	100	73,80,900

13(iii) Details of shareholders holding more than 5% shares in the Company/Promoters of the Company

Sr. No.	Name of Shareholder	Equity Shares as at 30 June, 2026		Equity Shares as at 31 March, 2026		Equity Shares as at 31 March, 2025		Equity Shares as at 31 March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajans Medical Technologies India Ltd.	1,100	100.00%	1,100	100.00%	1,100	100.00%	100	100.00%

Note 14: Other Equity

Securities premium
Retained earnings
Foreign Currency Translation Reserve
Capital Reserve on Business Combination
Share Option Outstanding Reserve
General reserve
Revaluation Reserve

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	(17,36,29,908)	(16,93,45,339)	(11,30,37,295)	(6,61,67,395)
	(95,32,127)	(1,06,97,520)	(12,34,289)	(9,59,089)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(18,31,61,935)	(18,00,42,859)	(11,62,71,584)	(6,73,26,484)

Items of Other Equity

(a) Securities premium

Opening Balance
Add: Premium on shares issued during the year
Less: Shares issues expenses
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

(b) Capital Reserve on Business Combination

Opening Balance
Gain on acquisition of a foreign subsidiary
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-

(c) General Reserve

Opening and Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-

(d) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

(e) Retained earnings

Opening balance
Transfer from impact of Ind AS 116 (net of taxes) (Refer Note No.36)
Add Profit/(Loss) for the year
Transfer from Share Option Outstanding Reserve
Remeasurement of defined benefit obligations for the year (net of taxes)
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	(16,93,45,339)	(11,30,37,295)	(9,63,67,395)	(2,61,21,404)
	(42,84,469)	(5,63,08,644)	(4,66,69,900)	(4,00,45,991)
	-	-	-	-
	(17,36,29,899)	(16,93,45,339)	(11,30,37,295)	(6,61,67,395)

(f) Revaluation Reserve

Opening and Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-

Items of Other Comprehensive Income

Foreign Exchange Translation Reserve

Opening balance
Exchange loss for the year
Closing Balance

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	(1,06,97,520)	(12,34,289)	(9,59,089)	(9,70,359)
	11,45,191	(56,63,211)	(22,75,200)	11,270
	(95,52,327)	(1,06,97,520)	(12,34,289)	(9,59,089)
	(18,31,61,935)	(18,00,42,859)	(11,62,71,584)	(6,73,26,484)

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares.

(b) 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.

(c) Retained earnings represent the amount of accumulated earnings of the Company.

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



Notes :

(i) The loan represents the unsecured loan received from SMT Germany for meeting the working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any director/shareholders of SMT Germany for the said loan.

[illegible]

(B) Borrowings: Current (secured)

Working capital loans
Cash credits facility repayable on demand
Working capital loans repayable based on respective tenure
Loans from Group Companies
Current maturities of long term borrowings

Note: In case of secured borrowings, the nature and amount of asset against which the borrowing is secured need to be mentioned.

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

(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)

Note 14: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities

(B) **Lease Liability-Current**

Lease Liabilities

(C) Other financial liabilities - Non-current

(c) State: _____

Deposits from others- Secured
Interest accrued but not due on borrowings

Interest accrued but not due
Leave Encashment Payable

Rent Deposits

Other Payable

(D) Other financial liabilities- Current

Capital Creditors

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable
Example: December

Security Deposits
Other Expenses

Other Physicians

Note 17: Trade Payables

Figure 1. A: A schematic diagram of the experimental setup. B: A photograph of the experimental setup.

Due on account of goods purchased and services received
total outstanding dues of micro enterprises and small enterprises

total outstanding dues of micro enterprises and small enterprises
total outstanding dues of creditors other than micro enterprises and small enterprises

As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	EUR
1,645	-	-	-	-
-	-	-	-	-
7,57,81,643	7,60,95,180	-	-	-
7,55,83,293.01	7,60,95,180.18	-	-	-

	INP			
As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	
7,60,55,180	-	3,01,91,784	2,97,15,814	
1,645	-	-	-	
-	-	-	-	
-	-	-1,12,15,894	-	
-	7,60,55,180	-	-	
(5,15,552)	-	10,24,109	4,75,901	
7,65,82,263	7,60,55,180	-	3,01,91,784	

As at 10 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
21,05,828	34,63,229	65,21,139	22,86,151
21,05,828	34,63,229	65,31,139	22,86,151
44,79,565	45,10,803	36,01,785	33,67,503
44,79,565	45,10,803	36,01,799	33,67,503

	*
"	43,81,87
"	"
"	"
"	"
"	"
"	43,81,87

-	-	-	-
1,19,773	8,41,616	88,64,991	25,99,56
22,11,627	15,41,797	"	"
-	-	-	-
-	-	-	-
-	-	-	-
<u>23,31,458</u>	<u>23,82,613</u>	<u>88,64,991</u>	<u>49,83,96</u>

As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
44,58,000	25,31,764	52,23,729	3,45,20,42
44,58,000	25,31,764	52,23,729	3,45,20,42

— **Trade receivables:** The Company's receivables are due to 180 days. No interest is charged on the trade receivables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Footnote: The average credit period on purchases of goods is 11
T-1: Budgeted Aging Schedule (from the due date of payment):

Trade Payable Aging Schedule (from the due date of payment):

Particulars	Less than 1 Year
-------------	---------------------

As at 30th June, 2016				
Disputed:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	-	-	-	-
Others:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	12,79,048	-	8,24,909	23,54,043
-	12,79,048	-	8,24,909	44,58,000
As at 31st March, 2016				
Disputed:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	-	-	-	-
Others:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	8,79,970	-	10,85,486	5,66,769
-	8,79,970	-	10,85,486	25,31,766
As at 31st March, 2015				
Disputed:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	-	-	-	-
Others:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	43,62,281	-	4,36,577	4,24,919
-	43,62,281	-	4,36,577	52,23,728
As at 31st March, 2014				
Disputed:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	-	-	-	-
Others:	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-
Others	1,96,09,212	49,63,925	32,67,639	47,79,633
-	1,96,09,212	49,63,925	32,67,639	1,45,20,428

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



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 spans for a period of twelve months.



Note 28: Contingent Liabilities and Commitments

	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Contingent Liabilities				
Claims against the Company not acknowledged as debt				
Income Tax Matters	NIL	NIL	NIL	NIL
Commercial Matters	NIL	NIL	NIL	NIL
Bank Guarantee	NIL	NIL	NIL	NIL
	-	-	-	-
Note 29: Commitments				
(a) Capital commitments (Total value)				
Less: Capital advance	-	-	-	-
Total	-	-	-	-
(b) Other commitments				
	-	-	-	-

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) The amount due to 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

The Disclosure relating Micro and Small Enterprises are as under:

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(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 MSMED 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 MSMED 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:

	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Profit/(loss) for the year attributable to the owners of the company	(42,84,469)	(5,63,08,044)	(4,66,69,900)	(4,00,45,991)
Weighted average number of equity shares outstanding during the year	1,100	1,100	541	100
Face value per share	1,000	1,000	1,000	1,000
Earnings per share - Basic	(3,894.97)	(51,189.13)	(86,250.70)	(4,00,459.91)

Diluted - Earning per share has been computed as under:

	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Profit/(loss) for the year attributable to the owners of the company	(42,84,469)	(5,63,08,044)	(4,66,69,900)	(4,00,45,991)
Weighted average number of equity shares outstanding during the year	1,100	1,100	541	100
Face value per share	1,000	1,000	1,000	1,000
Earnings per share - Diluted	(3,894.97)	(51,189.13)	(86,250.70)	(4,00,459.91)

*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.



Note 31: Related party disclosures

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

(I) Persons 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:	Stimforge AG
(V) Key Management Personnel and their relatives:	

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:	INR			
	For the Three months period ended 30, June 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of goods				
SMT Germany GmbH	15,42,196	10,84,439	63,91,591	83,72,423
Sahajanand Medical Technologies Iberia SL, Spain	-	-	56,354	11,720
LRDA (claimed on related party)				
SMT Germany GmbH	-	-	-	-
LRDA (claimed by related party)				
SMT Germany GmbH	-	-	-	-
Interest on Loan				
SMT Germany GmbH	6,94,731	14,61,330	6,74,757	10,81,605
Sale of stents				
SMT Germany GmbH	-	-	-	-
Reimbursement of expenses (claimed on related party)				
Employee Related Cost				
Vascular Innovations Co. Limited	50,84,229	2,32,61,903	1,65,30,981	1,60,78,259
Sahajanand Medical Technologies Ireland Ltd	-	-	1,81,245	5,61,20,895
SMT Germany GmbH	2,02,83,014	7,51,56,157	5,77,72,922	-
Reimbursement of expenses (claimed by related party)				
Other Expenses				
SMT Germany GmbH	-	2,80,960	3,51,387	18,50,621
Reimbursement of expenses (claimed on related party)				
SMT Germany GmbH	-	-	-	-
Equity Share Capital Issued				
Sahajanand Medical Technologies Ireland Ltd	-	-	9,52,92,137	-
Borrowings				
SMT Germany GmbH	-	7,05,41,052	-	-
Borrowings Repayment (Including Interest)				
SMT Germany GmbH	-	-	3,64,21,106	-
Key Managerial Personnel Remuneration				
Jaime Richard	-	1,37,82,000	-	-
Stimforge AG	33,21,452	-	-	-

Note: Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

(c) Closing Balances :	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Trade Payable				
SMT Germany GmbH	17,02,746	1,95,673	2,44,367	2,60,23,163
Trade Receivables				
SMT Germany GmbH	-	-	-	13,180
Other Payables				
SMT Germany GmbH	-	-	-	13,176
Vascular Innovations Co. Limited	-	-	-	20,48,753
Sahajanand Medical Technologies Ireland Ltd	-	-	-	2,42,472
Other Receivables				
SMT Germany GmbH (LRDA)	68,24,357	66,22,182	2,33,334	-
Vascular Innovations Co. Limited	19,48,285	19,02,205	18,98,035	-
Sahajanand Medical Technologies Ireland Ltd	-	-	-	-
Borrowings				
SMT Germany GmbH	7,55,81,648	7,60,95,180	-	3,01,91,784
Interest accrued but not due on borrowings				
SMT Germany GmbH	22,11,627	15,41,797	-	43,81,877



Note:

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.

(d) Terms and conditions of funding arrangements between the entities consolidated

a. Loan from SMT Germany GmbH, Germany to SMT Switzerland AG, Switzerland

The loan represents the unsecured loan received from SMT Germany for meeting the working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of SMT Germany for the said loan.

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

Particulars	For the period ended 30 June, 2026			INR
	Domestic	Outside	Total	
Revenue from location of customers	25,06,965	-	25,06,965	
Carrying amount of segment non-current assets *	67,95,504	-	67,95,504	
Particulars	For the Year ended 31 March, 2026			
	Domestic	Outside	Total	
Revenue from location of customers	1,61,11,063	-	1,61,11,063	
Carrying amount of segment non-current assets *	80,30,916	-	80,30,916	
Particulars	For the Year ended 31 March, 2025			
	Domestic	Outside	Total	
Revenue from location of customers	4,35,60,235	-	4,35,60,235	
Carrying amount of segment non-current assets *	1,02,99,395	-	1,02,99,395	
Particulars	For the Year ended 31 March, 2024			
	Domestic	Outside	Total	
Revenue from location of customers	4,55,28,340	-	4,55,28,340	
Carrying amount of segment non-current assets *	1,09,97,354	-	1,09,97,354	

* 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			
	30th June 2026	31st March 2026	31st March 2025	31st March 2024
Insel Universitätsspital Bern Bereich Beschaffung und Logistik	60%	60%	69%	56%
Istituto Cardiocentro Ticino	15%	26%	17%	19%
Hirslanden Klinik Im Park	11%	-	-	10%
UniversitätsSpital Zürich	-	12%	-	12%
Kantonsspital Baselland/Staatliches Krankenhaus Liestal	10%	-	-	-



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 the period ended 30th June, 2026 and throughout the year for the year ended 31 March, 2026. 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.

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

	INR		
As at 30 June, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	44,58,000	-	44,58,000
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	23,31,400	-	23,31,400
Short-Term Borrowings	7,55,83,293	-	7,55,83,293
Long-Term Borrowings	-	-	-
Lease Liabilities	44,79,568	21,05,828	65,85,396
Total	8,68,52,262	21,05,828	8,89,58,090
As at 31 March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	25,31,766	-	25,31,766
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	23,82,813	-	23,82,813
Short-Term Borrowings	7,60,95,180	-	7,60,95,180
Long-Term Borrowings	-	-	-
Lease Liabilities	45,10,803	34,63,229	79,74,032
Total	8,55,20,563	34,63,229	8,89,83,792
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	52,23,729	-	52,23,729
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	88,64,991	-	88,64,991
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	16,01,798	65,21,139	1,01,22,938
Total	1,76,90,519	65,21,139	2,42,11,658
As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	3,45,20,428	-	3,45,20,428
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	49,03,962	43,81,877	92,85,839
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	3,01,91,784	3,01,91,784
Lease Liabilities	83,67,502	22,86,159	1,06,53,661
Total	4,77,91,893	3,68,59,820	8,46,51,713

(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 EURO.

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 30 June, 2026	Amount in USD	Amount in EUR
Trade Payables	-	17,012
Other Payable	-	20,483
Capital Creditors	-	-
Borrowings including interest	-	7,00,000
Trade Receivables	-	-

As at 31 March, 2026	Amount in USD	Amount in EUR
Trade Payables	-	1,800
Other Payable	-	14,183
Capital Creditors	-	-
Borrowings including interest	-	7,00,000
Trade Receivables	-	-

As at 31 March, 2025	Amount in USD	Amount in EUR
Trade Payables	-	3,217
Other Payable	-	-
Capital Creditors	-	-
Borrowings including interest	-	-
Trade Receivables	-	-

As at 31 March, 2024	Amount in USD	Amount in EUR
Trade Payables	-	2,95,458
Other Payable	-	-
Capital Creditors	-	-
Borrowings including interest	-	3,83,306
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 30 June, 2026		As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	-	-	-	-	-	-	-	-
Euro	6,810	-6,810	6,948	-6,948	2,977	(2,977)	6,12,123	(6,12,123)
Increase / (decrease) in Loss	6,810	(6,810)	6,948	(6,948)	2,977	(2,977)	6,12,123	(6,12,123)

(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	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	-	-	-	3,01,91,784
Variable rate borrowings	7,55,83,293	7,60,95,180	-	-
Total Borrowings	7,55,83,293	7,60,95,180	-	3,01,91,784

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	Impact on Profit or Loss			
	For the period ended 30 June, 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest Rate increase by 50bps*	(3,77,916.47)	(3,80,475.90)	-	-
Interest Rate decrease by 50bps*	3,77,916.47	3,80,475.90	-	-

* 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			INR
Particulars	As at 30 June, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	11,21,656	11,21,656
Cash and cash equivalents	-	43,27,000	43,27,000
Loans	-	-	-
Others financial asset	1,91,938	87,72,641	89,64,579
Other Bank Balances	-	-	-
	1,91,938	1,42,21,297	1,44,13,235
Financial Liabilities at amortised cost			
Trade payables	-	44,58,000	44,58,000
Borrowings	-	7,55,83,293	7,55,83,293
Lease liabilities	21,05,828	44,79,568	65,85,396
Other financial liabilities	-	23,31,400	23,31,400
	21,05,828	8,68,62,262	8,89,68,090
Particulars	As at 31 March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	25,79,760	25,79,760
Cash and cash equivalents	-	24,76,833	24,76,833
Loans	-	-	-
Others financial asset	1,94,615	85,24,387	87,19,002
Other Bank Balances	-	-	-
	1,94,615	1,35,80,979	1,37,75,595
Financial Liabilities at amortised cost			
Trade payables	-	25,31,766	25,31,766
Borrowings	-	7,60,95,180	7,60,95,180
Lease liabilities	34,63,229	45,10,803	79,74,032
Other financial liabilities	-	23,82,813	23,82,813
	34,63,229	8,55,20,563	8,89,83,792
Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	25,73,764	25,73,764
Cash and cash equivalents	-	97,757	97,757
Loans	-	-	-
Others financial asset	1,59,157	21,31,369	22,90,525
Other Bank Balances	-	-	-
	1,59,157	48,02,891	49,62,047
Financial Liabilities at amortised cost			
Trade payables	-	52,23,729	52,23,729
Borrowings	-	-	-
Lease liabilities	65,21,139	36,01,798	1,01,22,938
Other financial liabilities	-	88,64,991	88,64,991
	65,21,139	1,76,90,519	2,42,11,658
Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	57,58,663	57,58,663
Cash and cash equivalents	-	76,70,768	76,70,768
Loans	-	-	-
Others financial asset	1,51,197	-	1,51,197
Other Bank Balances	-	-	-
	1,51,197	1,34,29,432	1,35,80,629
Financial Liabilities at amortised cost			
Trade payables	-	3,45,20,428	3,45,20,428
Borrowings	3,01,91,784	-	3,01,91,784
Lease liabilities	22,86,159	83,67,502	1,06,53,661
Other financial liabilities	43,81,877	49,03,962	92,85,839
	3,68,59,820	4,77,91,893	8,46,51,713

(D) FINANCING ARRANGEMENTS

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

INR				
Particulars	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Floating 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	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Borrowings	7,55,83,293	7,60,95,180	0.00	3,01,91,784.36
Less: Cash and Cash Equivalent	43,27,000	24,76,833	97,757	76,70,768
Net debt (A)	7,12,56,293	7,36,18,348	-97,757	2,25,21,016
Equity Share Capital	10,26,73,117	10,26,73,117	10,26,73,117	73,80,980
Other Equity	(18,31,61,937)	(18,00,42,860)	(11,62,71,584)	(6,73,26,484)
Total capital (B)	(8,04,88,820)	(7,73,69,743)	(1,35,98,467)	(5,99,45,504)
Capital and net debt (C)	(92,32,527)	(37,51,396)	(1,36,96,225)	(3,74,24,488)
Gearing Ratio (A/C)	-772%	-1962%	1%	-60%

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 statements for the period ended 30th June, 2026

Note 34: Employee benefits

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

34.1 The Company recognised Nil (2025-26: Nil) (2024-25: Nil) (2023-24: 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

Particulars	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
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)	-	-	-	-
Total expense recognised in profit or loss (C)	-	-	-	-
Amount recognized in OCI - Re-measurements during the period due to				
Actuarial loss/(Gain) arising from change in financial assumptions	-	-	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-	-	-
Foreign Currency Translation Difference	-	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-	-
Benefits Paid (E)	-	-	-	-
Closing defined benefit liability (A+B+C+D+E)	-	-	-	-

Movement in fair value plan of assets

Particulars	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets (A)				
Fair Value of Plan assets acquired through Business Combination (B)	-	-	-	-
Employer contributions	-	-	-	-
Interest on plan assets	-	-	-	-
Total expense recognised in profit or loss (C)	-	-	-	-
Amount recognized in OCI - Re-measurements during the period due to				
Actual return on plan assets less interest on plan assets	-	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-	-
Benefits Paid (E)	-	-	-	-
Closing fair value of plan assets (A+B+C+D+E)	-	-	-	-



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

(A) Switzerland

Discount rate	0.00%	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation are as follows:				
Attrition rate	0.00%	0.00%	0.00%	0.00%

(B) Outside Switzerland

Discount rate	0.00%	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation				
Attrition rate	0.00%	0.00%	0.00%	0.00%

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	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
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	As at 30 June, 2026		As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024		INR
	Decrease	Increase	Decrease	Increase	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

Particulars	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	INR
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 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	-	-	-	-



Note 35: Employee Stock Option Plan, 2021
Not Applicable

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 Ind AS 116

Amounts recognised in Balance Sheet
The balance sheet shows the following amounts relating to leases:

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	65,88,784	77,93,740	1,00,15,324	1,07,35,149
Total	65,88,784	77,93,740	1,00,15,324	1,07,35,149

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities				
Current	44,79,568	45,10,803	36,01,798	83,67,502
Non-current	21,05,828	34,63,229	65,21,139	22,86,159
Total	65,85,396	79,74,032	1,01,22,938	1,06,53,661

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	79,74,032	1,01,22,938	1,06,53,652	7,44,797
Addition during Year	-	-	50,10,666	1,26,83,954
Additions through Business Combinations	-	-	-	-
Finance Cost	46,527	2,34,059	2,28,111	98,018
Deletion	-	-	(31,06,104)	-
Modification	-	-	20,640	-
Exchange difference	-78,923	19,33,901	5,41,418	-1,18,254
Lease Liability Payments	-13,56,240	-43,16,865	-32,25,446	(27,54,862)
Closing Balance	65,85,396	79,74,032	1,01,22,938	1,06,53,652

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 period ended 30 June, 2026	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Depreciation charge of right-of-use assets	3B	11,24,405	41,27,844	31,87,215	27,25,112
Interest expense (included in finance costs)	26	46,527	2,34,059	2,28,111	98,018
Expense relating to Short-term leases		2,95,012	9,48,815	25,17,247	4,25,934
Expense relating to Low-value leases		-	-	-	-
Gain on Termination of Lease	21	-	-	-	-

The total cash outflow for leases for the year ended 30 June, 2026 was INR 13,09,714 (Principal portion) and INR 46,527 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2026 was INR 40,82,806 (Principal portion) and INR 2,34,059 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2025 was INR 29,76,398 (Principal portion) and INR 2,26,518 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2024 was INR 26,56,844 (Principal portion) and INR 98,018 (Interest portion)."
The undiscounted cash flow payable by the Company is as follows:

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 year	45,92,616	46,56,758	39,54,002	34,11,864
Later than 1 year and not later than 5 years	21,20,632	58,20,947	65,18,788	75,63,821
Later than 5 years	-	-	-	-
Total Lease Payments	67,13,248	1,04,77,705	1,04,72,790	1,09,75,685



Note 39 : Additional disclosures as per Schedule III to the Companies Act, 2013

- 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 30.06.2026/31.03.2026/31.03.2023/31.03.2024):

Type of Borrower	Amount of loan or advance in the nature	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. N.A.
'If No, summary of reconciliation and reasons of material discrepancies, if any to be disclosed.

Note 40 : Impact on Code on Social Security, 2020
Not Applicable

Note 41 : Managerial Remuneration
Not Applicable

Note 42 : Business Combination
Not Applicable

Note 43 : 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.

In terms of our report attached of even date

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura,

Nikunj Raichura
(Membership Number - 180493)

Place : Mumbai
Date : 05-10-2026



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

Jaime Richard

Jaime Richard
Director

Place : Switzerland
Date : 05-10-2026


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