

**POLY MEDICURE B.V.**

Amsterdam, The Netherlands

**Annual report**

(For the year ended 31<sup>st</sup> March 2025)

Address of the Company	:	Keizersgracht 391 A, 1016EJ Amsterdam
Chamber of Commerce	:	Amsterdam
File Number	:	711 617 67

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**Balance Sheet as at 31<sup>st</sup> March 2025***(Before proposed result appropriation)*

	<u>Notes</u>	<u>31-Mar-2025</u> EUR	<u>31-Mar-2024</u> EUR
<b>Fixed assets</b>			
Intangible fixed assets	<b>1</b>	2,519,261	2,710,597
Tangible fixed assets	<b>2</b>	-	-
Financial fixed assets	<b>3</b>	3,746,626	3,276,225
		<u>6,265,887</u>	<u>5,986,822</u>
<b>Current assets</b>			
Receivables, including prepayments	<b>4</b>	7,800	7,800
Other receivables	<b>5</b>	2,351	1,401
Cash and cash equivalents	<b>6</b>	6,626	7,490
		<u>16,777</u>	<u>16,691</u>
<b>Short-term liabilities</b>			
Short-term and accrued liabilities	<b>7</b>	<u>105,200</u>	<u>4,784</u>
<b>Balance of current assets less short-term liabilities</b>		(88,423)	11,907
<b>Balance of assets less short-term liabilities</b>		<u><u>6,177,464</u></u>	<u><u>5,998,729</u></u>
<b>Shareholders' equity</b>	<b>8</b>		
Issued and paid up capital		2,379,830	2,313,163
Share premium		4,541,666	4,408,333
Revaluation reserve		169,965	171,859
Retained earnings		(894,626)	(1,039,758)
Result for the year		<u>(19,371)</u>	<u>145,132</u>
		6,177,464	5,998,729
		<u><u>6,177,464</u></u>	<u><u>5,998,729</u></u>

**Profit and Loss account for the year ended 31<sup>st</sup> March 2025**

	<u>Notes</u>	<u>2024-25</u> EUR	<u>2023-24</u> EUR
<b>Operating Income</b>			
Operating Income		-	-
<b>Operating expenses</b>			
Other operating expenses	9	(31,094)	(17,102)
Depreciation and amortization	10	(191,336)	(191,582)
<b>Total operating expenses</b>		<u>(222,430)</u>	<u>(208,684)</u>
Financial income/(expenses)	11	(57)	(14,813)
<b>Result before taxation</b>		<u>(222,487)</u>	<u>(223,497)</u>
Taxes on results		-	-
<b>Result after taxation</b>		<u>(222,487)</u>	<u>(223,497)</u>
<b>Holding activities</b>			
Results from subsidiaries	12	203,116	368,629
<b>Net result after taxation</b>		<u><u>(19,371)</u></u>	<u><u>145,132</u></u>

## **Notes to the Financial Statements**

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### **Activities**

Poly Medicure B.V. (the "Company") is a private company with limited liability having its statutory seat in Amsterdam and its registered address at Keizersgracht 391 A, 1061EJ Amsterdam.

The Company was incorporated on 15 March 2018.

The principal business activity of the Company mainly consist of holding and financing activities.

The Company is wholly owned by Poly Medicure Limited, having its registered office at 232-B, 3rd Floor, Okhla Industrial Estate, Phase-3, New Delhi, 110020, India.

### **The financial year**

The financial year of the Company starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March.

### **Principles for the valuation of assets and liabilities**

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in EUR, which is the Company's functional currency.

### **Intangible fixed assets**

Goodwill on acquisitions is capitalised and amortised on a straight-line basis over its estimated future useful life, with a maximum of 20 years.

### **Tangible fixed assets**

Tangible fixed assets are valued at cost less accumulated depreciation and, if applicable, impairments. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, taking into account any residual value.

### **Financial fixed assets**

Investments over which the Company has significant influence (considered to be over 20% of the voting shares) are valued at net assets value.

### **Receivables, cash and liabilities**

Receivables, securities, cash at banks, cash on hands and liabilities are stated at nominal value, unless stated otherwise.

### **Foreign currencies**

All monetary assets and liabilities denominated in foreign currencies have been converted into EUR at the rate of exchange prevailing at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when the transaction took place. All transactions in foreign currency made during the year under review are accounted for at the official rate of exchange prevailing on or around the date of the transaction took place. The exchange differences are reflected in the financial result.

**Impairment**

As at each Balance sheet date, the Company reviewed the assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is determined. An assets is subject to impairment if its carrying amount exceeds its recoverable amount. Impairment losses are recognised in the profit & loss account.

**Shareholders' equity**

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholder's equity. Payments to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

Equity share capital consist of ordinary shares.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

**Consolidation exemption**

The Company qualifies as a so-called "small-sized company" based on the requirements mentioned in Article 396, Title 9, Book 2 of the Netherlands Civil Code and therefore has not prepared consolidated accounts as permitted by Article 407.2, Title 9, Book 2 of the Netherlands Civil Code.

**Principles for the determination of the result**

Profits on transactions are recognised in the year in which they are realised, losses are taken into account as soon as they are foreseeable.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the date on which the transaction took place. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are recognized in the profit and loss account.

**Corporate income tax**

Tax on result is calculated by applying the current rate on the result for the financial year in the profit & loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

## Notes to the Financial Statements (continued...)

		<u>31-Mar-2025</u>	<u>31-Mar-2024</u>
		EUR	EUR
<b>Fixed assets</b>			
<b>1. Intangible fixed assets</b>			
<b>Goodwill</b>			
Balance at beginning		2,710,597	2,901,933
Addition during the year		-	-
Amortization		<u>(191,336)</u>	<u>(191,336)</u>
Balance at closing		<u><b>2,519,261</b></u>	<u><b>2,710,597</b></u>
Investment		3,826,725	3,826,725
Accumulated amortization		<u>(1,307,464)</u>	<u>(1,116,128)</u>
Balance at closing		<u><b>2,519,261</b></u>	<u><b>2,710,597</b></u>
<b>2. Tangible fixed assets</b>			
<b>Computer &amp; Laptop</b>			
Balance at beginning		-	246
Addition during the year		-	-
Depreciation		<u>-</u>	<u>(246)</u>
Balance at closing		<u><b>-</b></u>	<u><b>-</b></u>
Cost		1,525	1,525
Accumulated depreciation	<b>20%</b>	<u>(1,525)</u>	<u>(1,525)</u>
Balance at closing		<u><b>-</b></u>	<u><b>-</b></u>

On 21 January 2019, the Company purchased a laptop for business use. The cost of the laptop was EUR 1,525 which will be depreciated over the period of 5 years. During the year 2023-24, laptop has been fully depreciated.

### 3. Financial fixed assets

Participation in subsidiaries	Country	Ownership		
Plan1 Health Srl, Italy	Italy	100%	3,746,625	3,263,307
Poly Health Medical Inc.	USA	100%	<u>1</u>	<u>12,918</u>
			<u><b>3,746,626</b></u>	<u><b>3,276,225</b></u>

#### Plan1 Health Srl, Italy

The movements in NAV in subsidiary company have been as follows:

Beginning balance	3,263,307	2,648,170
Addition during the year	-	-
Share in result	<u>483,318</u>	<u>615,137</u>
Total NAV	<u><b>3,746,625</b></u>	<u><b>3,263,307</b></u>

**Notes to the Financial Statements (continued...)**

The Company purchased 100% share capital of Plan 1 Health Srl, Italy and paid EUR 3,468,600 and EUR 761,400 on 18 June 2018 and 6 March 2019 respectively. The purchase consideration includes Goodwill of EUR 3,826,725.

During the year 2021-22, the Company further invested in Plan 1 Health Srl, Italy of EUR 500,000 for the purchase of shares.

During the year 2022-23, the Company further invested in Plan 1 Health Srl, Italy of EUR 1,000,000 for the purchase of shares.

	<u>31-Mar-2025</u>	<u>31-Mar-2024</u>
	EUR	EUR
<b>Poly Health Medical Inc.</b>		
The movements in NAV in subsidiary company have been as follows:		
Beginning balance	12,918	24,664
Addition during the year	269,180	237,091
Currency translation reserve	(1,895)	(2,329)
Share in result	(280,202)	(246,508)
Total NAV	<u>1</u>	<u>12,918</u>

During the year 2021-22, the Company purchased 100% share capital of Poly Health Medical INC, USA and paid total EUR 279,323 (i.e., USD 315,000) for the same.

During the year 2022-23, the Company further invested in Poly Health Medical INC, USA of EUR 336,074 (i.e., USD 345,000) for the purchase of shares.

During the year 2023-24, the Company further invested in Poly Health Medical INC, USA of EUR 237,091 (i.e., USD 255,000) for the purchase of shares.

During the year 2024-25, the Company further invested in Poly Health Medical INC, USA of EUR 269,180 (i.e., USD 287,000) for the purchase of shares. Also, participation shown at EUR 1 due to Negative NAV of Poly Health Medical INC, USA.

**Current assets****4. Receivables, including prepayments**

Receivable from Stefano Battaglia, Mario Zearo, Fabio Venturelli	7,800	7,800
	<u>7,800</u>	<u>7,800</u>

**5. Other receivables**

Prepaid rent	720	720
Deposit on rent	60	60
VAT receivable	1,571	621
	<u>2,351</u>	<u>1,401</u>

**6. Cash and cash equivalents**

HSBC Bank - EUR	6,626	7,490
	<u>6,626</u>	<u>7,490</u>

## Notes to the Financial Statements (continued...)

(In EUR)

### Short-term liabilities

#### 7. Short-term and accrued liabilities

Advance againsts equity	100,000	-
Accrued liabilities	5,200	4,784
	<b>105,200</b>	<b>4,784</b>

#### 8. Shareholder's equity

	Share capital	Share premium	Revaluation reserve	Retained earnings	Result for the year	Total
Balance as at 1 April 2024	2,313,163	4,408,333	171,859	(1,039,758)	145,132	5,998,729
Movements during the year	66,667	133,333	(1,894)	-	-	198,106
Allocation of result	-	-	-	145,132	(145,132)	-
Adjustment	-	-	-	-	-	-
Result for the year	-	-	-	-	(19,371)	(19,371)
Balance as at 31 March 2025	<b>2,379,830</b>	<b>4,541,666</b>	<b>169,965</b>	<b>(894,626)</b>	<b>(19,371)</b>	<b>6,177,464</b>

  

	Share capital	Share premium	Revaluation reserve	Retained earnings	Result for the year	Total
Balance as at 1 April 2023	1,896,667	4,408,333	174,188	(577,671)	(462,087)	5,439,430
Movements during the year	416,496	-	(2,329)	-	-	414,167
Allocation of result	-	-	-	(462,087)	462,087	-
Adjustment	-	-	-	-	-	-
Result for the year	-	-	-	-	145,132	145,132
Balance as at 31 March 2024	<b>2,313,163</b>	<b>4,408,333</b>	<b>171,859</b>	<b>(1,039,758)</b>	<b>145,132</b>	<b>5,998,729</b>

The share capital amounts to EUR 2,313,163 and consists of 2,313,163 ordinary shares with a nominal value of EUR 1 each.

During the year 2021-22, total amount of EUR 600,000 has been received from Poly Medicure Limited, out of which EUR 200,000 transferred to share capital and EUR 400,000 transferred to share premium.

During the year 2021-22, an amount of EUR 200,000 has been received from Poly Medicure Limited, out of which EUR 66,667 transferred to share capital and EUR 133,333 transferred to share premium.

During the year 2022-23, EUR 1,200,000 has been received from Poly Medicure Limited, out of which EUR 400,000 transferred to share capital and EUR 800,000 transferred to share premium.

During the year 2023-24, loan amount (including interest of EUR 16,496) of EUR 416,496 has been converted in to share capital.

During the year 2024-25, an amount of EUR 200,000 has been received from Poly Medicure Limited, out of which EUR 66,667 transferred to share capital and EUR 133,333 transferred to share premium.

#### Appropriation of the result

The Company's management proposes to add the result of the financial year under review to the retained earnings.

## Notes to the Financial Statements (continued...)

	<u>2024-25</u>	<u>2023-24</u>
	EUR	EUR
<b>9. Other operating expenses</b>		
Bank charges	(3,276)	(3,296)
Balance written off	-	(201)
Legal fees	-	(7,633)
Professional expenses	(27,098)	(5,252)
Rent	(720)	(720)
	<u><b>(31,094)</b></u>	<u><b>(17,102)</b></u>
<b>10. Depreciation and amortization</b>		
Depreciation - Computer & Laptop	-	(246)
Amortization- Goodwill	(191,336)	(191,336)
	<u><b>(191,336)</b></u>	<u><b>(191,582)</b></u>
<b>11. Financial income /(expenses)</b>		
Currency exchange result	(57)	-
Interest and similar income/(expenses)	-	(14,813)
	<u><b>(57)</b></u>	<u><b>(14,813)</b></u>
<b>12. Results from subsidiaries</b>		
Result participation PlanI Health Srl, Italy	483,318	615,137
Result participation Poly Health Medical Inc.	(280,202)	(246,508)
	<u><b>203,116</b></u>	<u><b>368,629</b></u>

### *Average number of employees*

During the financial year the Company had no employee (Previous year : Nil).

### *Directors*

The Company has three directors during the financial year (Previous year : three).

### *Post balance sheet date events*

No events which may substantially effect the financial position of the company and which are relevant to announce in the annual accounts have occurred after the balance sheet date.

Amsterdam.....2025

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**Director**

Mr. Rishi Baid

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**Director**

Mr. Himanshu Baid

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**Director**

Mr. Alessandro Balboni

## **Other Information**

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### **Audit requirement**

Based on article 2:396 section 6 of the Dutch Civil Code, the Company is exempt from the obligation to have the annual accounts audited by an auditor. Consequently, no audit has been requested and therefore no auditor's report is attached.

### **Statutory Provision on appropriation of result**

Based on the Company's articles of association the result shall be at the disposal of the general meeting of shareholders. Dividend can only be distributed to the extent that the Company's shareholders' equity exceeds the reserves which must be maintained by law.

### **Post balance sheet date events**

No events which may substantially effect the financial position of the company and which are relevant to announce in the annual accounts have occurred after the balance sheet date.