

POLY MEDICURE B.V.

Amsterdam, The Netherlands

Annual report

(For the year ended 31st March 2024)

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

Table of contents

	Page
1. Balance Sheet as at 31 st March 2024	3
2. Profit and Loss account for the year ended 31 st March 2024	4
3. Notes to the Financial Statements	5-10
4. Other Information	11

Balance Sheet as at 31st March 2024

(Before proposed result appropriation)

	<u>Notes</u>	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
		EUR	EUR
Fixed assets			
Intangible fixed assets	1	2,710,597	2,901,933
Tangible fixed assets	2	-	246
Financial fixed assets	3	3,276,225	2,672,834
		<u>5,986,822</u>	<u>5,575,013</u>
Current assets			
Receivables, including prepayments	4	7,800	8,000
Other receivables	5	1,401	1,193
Cash and cash equivalents	6	7,490	61,690
		<u>16,691</u>	<u>70,883</u>
Short-term liabilities			
Short-term and accrued liabilities	7	4,784	206,466
		<u>4,784</u>	<u>206,466</u>
Balance of current assets less short-term liabilities		11,907	(135,583)
		<u>11,907</u>	<u>(135,583)</u>
Balance of assets less short-term liabilities		<u>5,998,729</u>	<u>5,439,430</u>
Shareholders' equity			
	8		
Issued and paid up capital		2,313,163	1,896,667
Share premium		4,408,333	4,408,333
Revaluation reserve		171,859	174,188
Retained earnings		(1,039,758)	(577,671)
Result for the year		145,132	(462,087)
		<u>5,998,729</u>	<u>5,439,430</u>
		<u>5,998,729</u>	<u>5,439,430</u>

Profit and Loss account for the year ended 31st March 2024

	<u>Notes</u>	<u>2023-24</u>	<u>2022-23</u>
		EUR	EUR
Operating Income			
Operating Income		-	-
Operating expenses			
Other operating expenses	9	(17,102)	(13,855)
Depreciation and amortization	10	(191,582)	(191,641)
Total operating expenses		<u>(208,684)</u>	<u>(205,496)</u>
Financial income/(expenses)	11	(14,813)	(1,683)
Result before taxation		<u>(223,497)</u>	<u>(207,179)</u>
Taxes on results		-	-
Result after taxation		<u>(223,497)</u>	<u>(207,179)</u>
Holding activities			
Results from subsidiaries	12	368,629	(254,908)
Net result after taxation		<u><u>145,132</u></u>	<u><u>(462,087)</u></u>

Notes to the Financial Statements

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 1st April and ends on 31st 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.

Notes to the Financial Statements (continued...)

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 asset 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-2024</u>	<u>31-Mar-2023</u>
	EUR	EUR
Fixed assets		
1) Intangible fixed assets		
Goodwill		
Balance at beginning	2,901,933	3,093,270
Addition during the year	-	-
Amortization	(191,336)	(191,336)
Balance at closing	<u><u>2,710,597</u></u>	<u><u>2,901,934</u></u>
Investment	3,826,725	3,826,725
Accumulated amortization	(1,116,128)	(924,792)
Balance at closing	<u><u>2,710,597</u></u>	<u><u>2,901,933</u></u>
2) Tangible fixed assets		
Computer & Laptop		
Balance at beginning	246	551
Addition during the year	-	-
Depreciation	(246)	(305)
Balance at closing	<u><u>-</u></u>	<u><u>246</u></u>
Cost	1,525	1,525
Accumulated depreciation	20% (1,525)	(1,279)
Balance at closing	<u><u>-</u></u>	<u><u>246</u></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, laptop has been fully depreciated.

3) Financial fixed assets

Participation in subsidiaries	Country	Ownership		
Plan1 Health Srl, Italy	Italy	100%	3,263,307	2,648,170
Poly Health Medical Inc.	USA	100%	12,918	24,664
			<u><u>3,276,225</u></u>	<u><u>2,672,834</u></u>

Plan1 Health Srl, Italy

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

Beginning balance	2,648,170	1,596,145
Addition during the year	-	1,000,000
Share in result	615,137	52,026
Changes in Revaluation reserve during the year	-	(1)
Total NAV	<u><u>3,263,307</u></u>	<u><u>2,648,170</u></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-2024</u>	<u>31-Mar-2023</u>
	EUR	EUR
Poly Health Medical Inc.		
The movements in NAV in subsidiary company have been as follows:		
Beginning balance	24,664	14,010
Addition during the year	237,091	336,074
Currency translation reserve	(2,329)	(18,486)
Share in result	(246,508)	(306,934)
Total NAV	<u>12,918</u>	<u>24,664</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, the Company further invested in Poly Health Medical INC, USA of EUR 237,091 (i.e., USD 255,000) for the purchase of shares.

Current assets

4) Receivables, including prepayments

Advance to supplier	-	200
Receivable from Stefano Battaglia, Mario Zearo, Fabio Venturelli	7,800	7,800
	<u>7,800</u>	<u>8,000</u>

5) Other receivables

Prepaid rent	720	720
Deposit on rent	60	60
VAT receivable	621	413
	<u>1,401</u>	<u>1,193</u>

6) Cash and cash equivalents

HSBC Bank - EUR	7,490	61,690
	<u>7,490</u>	<u>61,690</u>

Short-term liabilities

7) Short-term and accrued liabilities

Accrued liabilities	4,784	4,784
Interest accrued - Poly Medicare Limited	-	1,682
Short term Loan - Poly Medicare Limited	-	200,000
	<u>4,784</u>	<u>206,466</u>

Notes to the Financial Statements (continued...)

(In EUR)

8) Shareholder's equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Result for the year</u>	<u>Total</u>
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	<u>2,313,163</u>	<u>4,408,333</u>	<u>171,859</u>	<u>(1,039,758)</u>	<u>145,132</u>	<u>5,998,729</u>

	<u>Share capital</u>	<u>Share premium</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Result for the year</u>	<u>Total</u>
Balance as at 1 April 2022	1,430,000	3,475,000	192,675	(181,443)	(396,228)	4,520,004
Movements during the year	466,667	933,333	(18,486)	-	-	1,381,514
Allocation of result	-	-	-	(396,228)	396,228	-
Adjustment	-	-	(1)	-	-	(1)
Result for the year	-	-	-	-	(462,087)	(462,087)
Balance as at 31 March 2023	<u>1,896,667</u>	<u>4,408,333</u>	<u>174,188</u>	<u>(577,671)</u>	<u>(462,087)</u>	<u>5,439,430</u>

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 as advance from Poly Medicure Limited towards share capital and share premium. During the year, 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, loan amount (including interest of EUR 16,496) of EUR 416,496 has been converted in to share capital.

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>2023-24</u>	<u>2022-23</u>
	EUR	EUR
9) Other operating expenses		
Bank charges	(3,296)	(3,297)
Balance written off	(201)	-
Legal fees	(7,633)	(1,424)
Professional expenses	(5,252)	(8,414)
Rent	(720)	(720)
	<u>(17,102)</u>	<u>(13,855)</u>
10) Depreciation and amortization		
Depreciation - Computer & Laptop	(246)	(305)
Amortization- Goodwill	(191,336)	(191,336)
	<u>(191,582)</u>	<u>(191,641)</u>
11) Financial income /(expenses)		
Interest and similar income/(expenses)	(14,813)	(1,683)
	<u>(14,813)</u>	<u>(1,683)</u>
12) Results from subsidiaries		
Result participation Plan1 Health Srl, Italy	615,137	52,026
Result participation Poly Health Medical Inc.	(246,508)	(306,934)
	<u>368,629</u>	<u>(254,908)</u>

Average number of employees

During the financial year the Company had no employee.

Directors

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

Amsterdam.....2024

Director

Mr. Rishi Baid

Director

Mr. Himanshu Baid

Director

Mr. Alessandro Balboni

Other Information

Auditor's report

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.