

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF GLIDE CHEM PRIVATE LIMITED THROUGH VIDEO CONFERENCING FACILITY PURSUANT TO THE ORDER DATED 26.02.2026 OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

Meeting Details	
Day	Saturday
Date	25 April 2026
Time	11:00 AM
Mode of Meeting	The Meeting shall be conducted through Video Conferencing ('VC') with the facility of remote e-voting provided by NSDL
Remote e-voting start date and time	22 April 2026 at 09:00 AM
Remote e-voting end date and time	24 April 2026 at 05:00 PM
E-voting through VC facility shall also be available to the Secured creditors of Glide Chem Private Limited during the meeting.	

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Copies of the above documents may also be obtained at the Registered Office of the Glide Chem Private Limited at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, Delhi, 110028 India between Monday to Friday between 9:00 am to 5:00 pm, up to the date of the meeting or by email to the authorised representative of Glide Chem Private Limited at [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com)

**THE USERNAME AND PASSWORD WILL BE GENERATED BY NSDL AND SHALL BE SENT SEPERATELY WELL IN ADVANCE BEFORE THE PORTAL IS OPEN FOR REMOTE EVOTING. SAME USERNAME AND PASSWORD MAY BE USED FOR ATTENDING AND VOTING AT THE MEETING.**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH**

**CA(CAA) No. 4/ND/2026**

In the matter of the Companies Act, 2013

and

In the matter of Sections 230 to 232, and

other applicable provisions of the Companies Act, 2013

and

In the matter of

Scheme of Amalgamation

of

Glide Chem Private Limited.

(Transferor Company)

with

Nanz Med Science Pharma Private Limited

(Transferee Company)

and

their respective shareholders

**NOTICE FOR CONVENING MEETING OF THE SECURED CREDITORS OF  
GLIDE CHEM PRIVATE LIMITED THROUGH VIDEO CONFERENCING  
FACILITY**

**GLIDE CHEM PRIVATE LIMITED**

CIN: U24211DL1998PTC094129

a company incorporated under the provisions

of the Companies Act, 1956 having its

registered office at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1,

Naraina Industrial Estate, Delhi, 110028

PAN: - AAACG9039L

...Transferor Company /Applicant Company

**FORM NO. CAA-2**

**NOTICE FOR CONVENING THE MEETING OF THE SECURED CREDITORS OF  
GLIDE CHEM PRIVATE LIMITED PURSUANT TO THE ORDER DATED  
26.02.2026 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH THROUGH VIDEO CONFERENCING FACILITY**

To,  
Secured creditors of Glide Chem Private Limited  
(Transferor Company/Applicant Company/The Company)

1. Notice is hereby given that by an Order dated 26.02.2026 (“**Order**”), the NEW DELHI Bench of Hon’ble National Company Law Tribunal (hereinafter referred as the “**Tribunal**”), passed in the Company Application No. 4/ND/2026 has directed that a meeting of Secured creditors (“**Meeting**”) of Glide Chem Private Limited. The same is being convened through Video-Conferencing or Other Audio-Visual Means (“**VC/OAVM**”) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited and their respective shareholders (“**the Scheme**”).
2. Pursuant to the Order of the Hon’ble Tribunal as directed therein, the Meeting of the Secured creditors of the Glide Chem Private Limited will be held on Saturday, 25.04.2026 at 11:00 AM through VC/OAVM.
3. The Scheme, if approved by the requisite majority of Secured creditors of the Company as per Section 230(6) of the Act, will be subject to subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority (ies) as may be deemed necessary.
4. In compliance with the provisions of the Order of the Hon’ble Tribunal and applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended, relevant secretarial standards and in accordance with the requirements prescribed by MCA, the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited (“**NSDL**”) so as to enable the Secured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The Secured creditors may refer the ‘Notes’ to this notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.
5. As per the directions of the Hon’ble Tribunal, Hon’ble Justice Mr. Sunil Gaur, former Judge, Delhi High Court has been appointed as the Chairperson of the Meeting, including for any adjournments thereof. The Hon’ble Tribunal has also appointed Mrs. Rashmi Chopra Sr. Adv. as the Alternate Chairperson and Mr. Nikhil Palli as the Scrutinizer of the Meeting, including for any adjournments thereof.
6. The voting rights of the Secured creditors shall be in proportion to the outstanding amount due to be paid by the Company as on the closure of business hours on 31.12.2025 (“**Cut-Off Date**”). A person whose name is reflecting in ‘the list of Secured creditors’ as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

7. The Statement under Section(s) 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. The copy of this Notice, Statement and the Annexures are available on the website of the Company at <https://www.glidechem.com> and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) being the agency appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting. Copies of the above documents may also be obtained at the Registered Office of Glide Chem Private Limited at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, Delhi, 110028, between Monday to Friday between 9:00 am to 5:00 pm, up to the date of the meeting or by email to the authorised representative Glide Chem Private Limited at [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com)
8. The Secured creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

*“RESOLVED THAT in terms of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”) and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi Bench (hereinafter referred to as ‘Hon’ble Tribunal’/ ‘NCLT’) and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’), the arrangement embodied in the proposed Scheme of Amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited and their respective shareholders, as enclosed with this Notice of the NCLT convened Meeting of the Secured creditors, be and is hereby approved.”*

*“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to undertake and accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/ or imposed by the Hon’ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured creditors and the Secured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”*

*“RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Secured creditors of the Company.”*



Sunil Gaur  
(former Judge, Delhi High Court)  
Chairperson appointed by Hon'ble NCLT, New Delhi Bench  
in CA(CAA) 4/ND/2026  
vide Order dated 26.02.2026

**Date:** 20.03.2026

**Registered Office:**

**GLIDE CHEM PRIVATE LIMITED**

registered office at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1,  
Naraina Industrial Estate, Delhi, 110028

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## Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated 26.02.2026, the Meeting of the Secured creditors of the Glide Chem Private Limited is being conducted through Video Conference (VC)/ other audio visual means (OAVM) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, relevant secretarial standards and in compliance with the requirements prescribed by the MCA. Accordingly, the Meeting of the Secured creditors of the Company will be convened on Saturday, 25.04.2026 at 11:00 am(IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, Scheme of Amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited and their respective shareholders.
2. The Statement pursuant to Section(s) 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through email to the Secured creditors of the Company as on the cut-off Date (i.e.31.12.2025). Electronic/Physical copy of this Notice along with accompanying documents will be sent to those Secured creditors who request for the same.
4. The Notice convening the Meeting will be published through advertisement in (i) Indian Express (Delhi Edition, English) and (ii) Jansatta (Delhi Edition, Hindi).
5. The Secured creditors may note that the aforesaid documents are also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also on the website of the Company at <https://www.glidechem.com>
6. ONLY a person, whose name is recorded in 'the list of Secured creditors' of the Company as on the Cut-Off Date shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a Secured creditor as on the Cut-Off Date should treat the Notice for information purpose only.
7. The voting rights of the Secured creditors shall be in proportion to the outstanding amount due to the Company as on the close of business hours on the Cut-Off Date as per 'the list of Secured creditors' submitted to the .
8. The voting period for remote e-voting (prior to the Meeting) shall commence on and from 22.04.2026 at 9:00 a.m. (IST) and shall end on 24.04.2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

9. Pursuant to the provisions of the act, a Secured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/ her behalf and the proxy need not be a Secured creditor of the company. Since this meeting is being held through VC facility, the requirement of physical attendance of creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the creditors will not be available and hence the proxy form, route map and attendance slip are not annexed to this notice.
10. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.
11. Pursuant to the provisions of the Act, the Institutional/ Corporate creditors (i.e., other than individuals, HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body resolution/ power of attorney/ authority letter etc., together with the ID of the duly authorised representative(s), to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution/ authorisation, self-attested by the person so authorized to attend the Meeting, shall be sent to the Company at [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com) with a copy marked to the Mr. Nikhil Palli, Scrutinizer at [np@plf.co.in](mailto:np@plf.co.in).
12. The quorum of the Meeting shall be as determined by the Chairperson. Secured creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum.
13. The Scheme, if approved by the requisite majority of the Secured creditors of Glide Chem Private Limited as per Section 230(6) of the Act, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.
14. Mr. Nikhil Palli has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to Mr. Sunil Gaur Sunil Gaur (former Judge, Delhi High Court) being the Chairperson of the Meeting after scrutinizing the voting made by Secured creditors of the Company.
15. The Secured Creditors, who would like to express their views or ask questions with regard to the resolution to be placed at the meeting, may raise the same by sending an e-mail to [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com) in advance (mentioning their name and other credentials, if any), at least 3 days prior to the date of the NCLT Convened Meeting. Such questions by the Secured Creditors shall be replied by the management of Company suitably.
16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Secured creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Secured creditor shall

not be allowed to vote again at the Meeting. In case the Secured creditor cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Secured creditor, the Secured creditor shall not be allowed to change it subsequently.

**THE SECURED CREDITORS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING PRIOR TO THE MEETING OR E-VOTING DURING THE MEETING.**

#### **17. Instructions**

**The remote e-voting for the Secured Creditor Meeting of Glide Chem Private Limited begins on April 22, 2024 at 9:00 A.M. and ends on April 24, 2024 at 5:00 P.M.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or if you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id [evoting@nsdl.com](mailto:evoting@nsdl.com).

**THE INSTRUCTIONS FOR SECURED CREDITORS FOR E-VOTING ON THE DAY OF THE SECURED CREDITOR MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the Secured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors, who will be present in the Secured Creditors meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

**INSTRUCTIONS FOR SECURED CREDITORS FOR ATTENDING THE SECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

**DECLARATION OF RESULTS ON THE RESOLUTION**

- i. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting.
- ii. The result of the voting shall be filed with the Hon'ble Tribunal by the Chairperson of the Meeting within 3 (three) days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report.



Sunil Gaur

(former Judge, Delhi High Court)

Chairperson appointed by Hon'ble NCLT, New Delhi Bench  
in CA(CAA) 4/ND/2026  
vide Order dated 26.02.2026

**Date:** 20.03.2026

**Registered Office:**

**GLIDE CHEM PRIVATE LIMITED**

registered office at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1,  
Naraina Industrial Estate, Delhi, 110028

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**STATEMENT UNDER SECTION(S) 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, ACCOMPANYING THE NOTICE OF THE MEETING PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH**

1. Pursuant to Order dated 26.02.2026 passed by the New Delhi Bench of the Hon'ble National Company Law Tribunal ('NCLT'/'Tribunal') in CA(CAA No. 4/ND/2026 filed by Glide Chem Private Limited (the Transferor Company) and Nanz Med Science Pharma Private Limited (the Transferee Company), the meeting of the creditors of the Transferor and Transferee Company is being called to be conducted and held through Videoconferencing (platform being provided by NSDL) for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited and their respective shareholders. The details (date and time) of the meetings as under:

<b>Company</b>	<b>Meeting of Secured Creditors</b>	<b>Meeting of Unsecured Creditors</b>
Glide Chem Private Limited	<b>At 11 am on 25.04.2026</b>	At 11:30 am on 25.04.2026
Nanz Med Science Pharma Private Limited	At 12:30 pm on 25.04.2026	At 02:00 pm on 25.04.2026

A copy of the Scheme setting out details of parties involved in the proposed Scheme, rationale, appointed date, effective date, etc. is attached herewith and forms a part of this Notice as well as the Explanatory Statement.

2. The Scheme captures the details of the Nanz Med Science Pharma Private Limited and Glide Chem Private Limited including Identification number, name, date of incorporation, company type, registered office address, main business carried on by Glide Chem Private Limited and Nanz Med Science Pharma Private Limited details of capital structure of including authorised, issued, subscribed and paid up share capital.
3. The email address for the purpose of correspondence with Nanz Med Science Pharma Private Limited is [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com).

**Particulars of incorporation and business activities of Glide Chem Private Limited and Nanz Med Science Pharma Private Limited**

- 4(a) The Transferor Company, was incorporated as a private company limited by shares under the Companies Act, 1956 on 28/05/1998 with the name Glide Chem Private Limited. The CIN of the Transferor Company is U24211DL1998PTC094129 and its registered office is

located at 42/1 First Floor, Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, Delhi, 110028. The PAN of the Company is AAACG9039L.

- (b) The Transferor Company is engaged in the business of manufacture and supply of medical related chemicals and equipment. The summary of main objects as per the clause III of its memorandum of association is as follows:

*“III. The objects for which the Company is established are:-*

*1. To carry on business of manufacturers, retailers, wholesalers, exporters, importers, selling agents and dealers of chemicals in its all grammatical variations and forms and such other allied medical related chemicals and to formulate from the technical product the medical related formulations of fine chemicals, dye chemicals and heavy chemicals, insecticides, pesticides, surgical equipments, lab equipments, fungicides, rodenticides and herbicides, and other allied, medical related chemicals and such other formulations, thereof depending upon the type of the technical material and purpose and purpose for which the same could be used and that has or could have a commercial value and cross medical related formulations containing different types of materials.*

*2. To carry on business of the manufacturers and dealers in fine medical related chemicals, active ingredients and materials, that are presently used or may be used by the way of innovations or improvements to the existing fine medical related chemicals pesticides, insecticides, fungicides, rodenticides and herbicides.*

*3. To construct, erect and maintain, buy sell, take on lease or in exchange or in any other lawful manner acquire lands, houses, apartments, flats, sheds and other fixtures on lands and buildings or to let them out on lease, rent, contract or any agreement as may be deemed fit by the company related thereto.”*

- (c) There has been no change in the name, registered office and objects of the Transferor Company in the last 5 (five) years.

5(a) The Transferee Company was incorporated as a private company limited by shares, under the Companies Act, 1956 on 19/12/2006 with the name “Nanz Med Science Pharma Private Limited”. The Corporate Identification Number of the company is U24100DL2006PTC156756 and its registered office is situated at C-168 Ground Floor, Naraina Industrial Area, Phase I, Naraina Industrial Estate, Delhi, India, 110028. The PAN of the Company is AACCN5552B.

- (b) The Transferee Company is engaged in the business of all typed of pharmaceuticals, drugs, enzymes and sanitary napkins and all classes of chemicals used for manufacturer of the aforesaid. The summary of main objects as per the clause III of its memorandum of association is as follows:-

*“A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-*

1. To carry on business as manufacturers, producers, processors, makers, inventors, convenors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries of otherwise deal in all typed of pharmaceuticals, drugs, enzymes and sanitary napkins and all classes of chemicals used for manufacturer of the aforesaid.

2. To manufacture, analyze, but, sell, import, export, deal with, buy or sell, on hire purchase or in installment system or to conduct, develop, manage, manufacture on loans, license, enter into agreements for setting up either in whole or in part, manufacturing or in any other way to deal in all or in the following injection, syrups, broths and other restorative foods, disinfectants, soaps, surgical dressing, scientific apparatuses and appliances for laboratories and hospitals.

3. To manufacture and/or market all kinds of allopathic, ayurvedic, homeopathic, unani, pharmacopoeia patent and proprietary medicines in the form of tables, powders, capsuled, ointments, oral liquids, injections, creams.

4. To manufacturing, trading, marketing, importing, exporting of pharmaceuticals, bulk drugs, medicines, herbal medicines, cosmetics creams, lotions and shampoos and other related activities both in India and abroad.

5. To carry on the business of manufacturers, retailers, wholesalers, exporters, importers, selling agents and dealers of chemicals in its all grammatical variations and forms and such other allied medical related chemical and to formulate from the technical product the medical related formulations, of fine chemicals, insecticide, pesticides, surgical equipment, lab equipment, fungicides, rodenticides and herbicides and other allied. Medical related chemicals and such other formulations, thereof depending upon the type of the technical material and purpose for which the same could be used and that has or could have a commercial value and cross I elated formulations containing different types of material.

6. To carry on business of the manufacturers and dealers in fine medical related chemicals, active ingredients and materials , medicines, drugs, surgical and their raw material that are presently used or may be used by the way of innovations or improvements Io the existing fine medical related chemicals pesticides, insecticides, fungicides, rodenticides and herbicides.

7. To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products, To manufacture and/or market all kinds of allopathic, ayurvedic, pharmacopoeial, patent, and proprietary external preparations in the form of liquid, scrub, ointments, creams, gel, powder etc. and to engage in business of healthcare, lifesciences, research and development, contract manufacturing in India and / or abroad.”

6. There has been no change in the name, registered office of the Transferee Company in the last 5 (five) years. However, there has been a change in the object clause whereby clause

III.A.7 above was inserted. The said change in the object clause was registered by the Registrar of Companies vide certificate dt. 21/10/2021.

**Capital structure and financial position of Glide Chem Private Limited and Nanz Med Science Pharma Private Limited**

7. The authorized, issued, subscribed and paid-up share capital of Glide Chem Private Limited as on date is as under:

Particulars	Amount (in Rs)
<b>Authorized Share Capital:</b>	
47,50,00,000 Equity Shares of Rs 10/- each	4,75,00,000
6,00,000 – 1% Redeemable Preference shares of Rs 10/- each	60,00,000
2,90,000 – 0.01% Redeemable non-convertible preference shares of Rs 10/-	29,00,000
<b>Total</b>	<b>5,64,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
42,69,875 Equity Shares of Rs 10 each fully paid up fully paid up	4,26,98,750
2,69,874 - 1% Redeemable Preference Shares of INR 10 each	26,98,740
2,90,000 - 0.01% Redeemable Non-Convertible Preference Shares of INR 10	29,00,000
<b>Total</b>	<b>4,82,97,490</b>

8. The authorized, issued, subscribed and paid-up share capital of Nanz Med Science Pharma Private Limited as on date is as under:

Particulars	Amount (in Rs)
<b>Authorized Share Capital:</b>	
1,50,00,00 Equity Shares of Rs.10 each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
12,10,70,62 Equity Shares of Rs 10 each fully paid up	12,10,70,620
<b>Total</b>	<b>12,10,70,620</b>

**Directors, Board Resolutions, report of Board**

9. Both Nanz Med Science Pharma Private Limited and Glide Chem Private Limited are managed by their respective Board of Directors, whose details as on date are as under:

**Glide Chem Private Limited:**

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	08371468	Ajitpal Singh Malhotra	Director	Promoter	30/06/2022
2	10841524	Gurpreet Kaur Malhotra	Additional Director	Promoter	18/11/2024

**Nanz Med Science Pharma Private Limited:**

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	01746466	Lakhvinder Pal Singh Puri	Director	Promoter	01/10/2007
2	*****7192F	Shrishty Kumari	Company Secretary	-	15/09/2022
3	02621409	Manmit Singh Malhotra	Managing Director	Promoter	01/04/2009
4	10827487	Harpreet Singh Puri	Additional Director	Promoter	15/11/2024
5	10836649	Sunpreet Kaur Puri	Additional Director	Promoter	15/11/2024

10. The Scheme has been unanimously approved by the Board of Directors of Nanz Med Science Pharma Private Limited and Glide Chem Private Limited vide separate resolutions passed on 04.12.2025. Further, the Board of both the companies in their respective Board meeting of 04.12.2025 has adopted a report u/s 232(2)(c) of the Act, explaining the effect of the scheme on the class of shareholders, key managerial personnel, promoters and non-promoter shareholders, which is being circulated alongwith this Notice.
11. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company or other transferor companies or the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Company or other transferor companies or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Company or other transferor companies or the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

## Appointed Date, Relationship between the Companies, Valuation, Staff & Workmen

12. For the purpose of the Scheme, the Appointed Date is 1st April 2025. The Scheme provides for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited w.e.f. the Appointed Date.
13. Both Glide Chem Private Limited and Nanz Med Science Pharma Private Limited are closely held companies, whose shares are not listed on any stock exchanges. The Transferor Company is an associate company of the Transferee Company, wherein the Transferee Company holds 48% of the equity share capital and 100% of the 1% Redeemable Preference shares of the Transferor Company. Further, Lakhvinder Pal Singh Puri holds the balance 52% of the equity capital and 100% of the Redeemable non-convertible cumulative Preference shares of the Transferor Company and Lakhvinder Pal Singh Puri alongwith his family holds 99.73% of the equity share capital of the Transferee company.
14. Upon sanctioning of the Scheme and in consideration for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited in terms of this Scheme, all equity shares and preference shares of the of Glide Chem Private Limited held by the Nanz Med Science Pharma Private Limited shall stand cancelled. Further, in consideration for the amalgamation in terms of this Scheme, Nanz Med Science Pharma Private Limited will issue and allot equity and preference shares to the shareholders of Glide Chem Private Limited whose names appears in the register of members of Glide Chem Private Limited as on such date as may be determined by the Board of Directors of Nanz Med Science Pharma Private Limited ("Record Date"), in the following ratio:

*“19 (Nineteen) Equity shares of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 10,000 (Ten Thousand) equity shares of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up.”*

*“1 (One) 0.01% Redeemable Non-Convertible Preference Share of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 1 (One) 0.01% Redeemable Non-Convertible Preference Share of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up.”*

The aforesaid exchange ratio has been determined on the basis of Valuation Report issued by Sanket Garg, Registered Valuer (Registration No IBBI/RVE/05/2021/155) and a copy of the valuation report dated 30.11.2025 is being circulated with the Notice.

15. The Scheme provides that all the staff, workmen and employees of Glide Chem Private Limited shall deemed to have become the employees of Nanz Med Science Pharma Private Limited, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the effective date. There is no impact on the workmen and employees of Nanz Med Science Pharma Private Limited proposed under the Scheme.

16. As on the cut-off date being 31.12.2025, the amount due to creditors of the Transferor and Transferee Company are as under:

Company	Secured Creditors (Amount Due in Rs.)	Unsecured Creditors (Amount Due in Rs.)
Glide Chem Private Limited	1,16,87,735	47,78,41,573
Nanz Med Science Pharma Private Limited	61,88,94,096	80,82,11,142

17. The Scheme does not contemplate any corporate debt restructuring exercise.
18. No liabilities of the creditors of Glide Chem Private Limited or Nanz Med Science Pharma Private Limited or is being reduced or being extinguished under the Scheme. If there exists any reference in the security documents or arrangements entered into by the Glide Chem Private Limited under which the assets of the Glide Chem Private Limited stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Glide Chem Private Limited vested in the Nanz Med Science Pharma Private Limited by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Glide Chem Private Limited which shall vest in Nanz Med Science Pharma Private Limited by virtue of the merger. The Nanz Med Science Pharma Private Limited shall not be obliged to create any further or additional security thereof after the merger has become effective.
19. As on date, neither Glide Chem Private Limited nor Nanz Med Science Pharma Private Limited has any public deposits and has not issued any secured or unsecured debentures.
20. The Scheme does not have a prejudicial effect on the key managerial personnel, directors, promoters, non-promoter members, creditors, employees of the Nanz Med Science Pharma Private Limited, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

### **Rationale of the Scheme**

21. Glide Chem Private Limited is an associate company of the Nanz Med Science Pharma Private Limited and both companies are engaged in the similar kind of business with common shareholders and management. Thus, in order to eliminate multiple structures for ease of operation, effective control over the entities and reduced regulatory compliances under multiple Indian laws, it is proposed that the Glide Chem Private Limited be merged/ amalgamated with the Nanz Med Science Pharma Private Limited.
22. The objective/ benefits of the Scheme of Amalgamation is to simplify the group structure which will in turn help them to:
- Make optimum and efficient utilization of funds between the companies;
  - Simplify the corporate structure and reduce the number of companies;

- c) Better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;
  - d) Reduce regulatory compliances under various laws thereof;
  - e) Pooling of manufacturing and operational facilities, physical and financial resources in a single consolidated entity for improved productivity, efficient treasury function and centralized management to supplement future growth opportunities; and
  - f) Enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the Companies thereby significantly maximizing shareholders value.
23. The rationale and benefit of the proposed scheme have been duly provided in detailed and captured in the Scheme attached with this notice/explanatory statement.

### **Accounting Treatment**

24. The Transferor Company is proposed to be wound up, hence the question of recording the effect of the Scheme in the books of accounts in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 does not arise.
25. With regard to the Transferee Company, the Scheme provides that::
- a. To the extent there are any inter-company balances and inter-company investments, loans, advances, debentures, deposits or other obligation, if any between Transferor Company and Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and the records of the Transferee Company for the reduction of any assets and liabilities as the case maybe.
  - b. Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Transferee Company shall record the assets and liabilities comprised in the Undertakings transferred to and vested in it pursuant to this Scheme, at the same values as appearing in the books of accounts of the Transferor Company.
  - c. The Transferee Company shall credit the share capital accounts in its books of account with the face value of the new shares issued to the shareholders of the Transferor Company.
  - d. The balance of the retained earnings appearing in the financial statements of the Transferee Company would be aggregated with the corresponding balance appearing in the financial statements of the Transferor Company. Alternatively, it may be transferred to General Reserve, if any;
  - e. The excess or deficit, if any, remaining after recording the aforesaid entries shall be adjusted by the Transferee Company to the capital reserve account.

b. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

26. The aforesaid accounting treatment in relation to the Transferee Company is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same has been certified by the statutory auditors of the Transferee Company. Copy of the said certificate is annexed to the notice.

#### **Other Declarations and compliances:**

27. No investigation or proceedings under the Companies Act, 1956/ the Companies Act, 2013 have been instituted or are pending in relation to the Transferor or Transferee Company.

28. The Scheme does not envisage reduction of share capital of the Transferee Company and the proposed Scheme is not a corporate debt restructuring scheme.

29. No winding up or insolvency petition is admitted against the Transferor or Transferee Company and no legal proceedings having any material impact on the Scheme is pending against Applicant Company 2.

30. The Transferor or Transferee Company are not engaged in NBFC activities and the activities of the Transferor or Transferee Company are governed under the aegis of Drug Controller General of India and hence notices are being issued to Drug Controller General of India alongwith other statutory authorities for their comments/observations.


31. The Scheme does not fall within the purview of the Competition Act, 2002, and in any event the present scheme is exempted in terms of item 12 of Schedule r.w. Rule 3 of the Competition (Criteria for Exemption of Combinations) Rules, 2024.

#### **Inspection of Documents**

32. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the creditors at the Registered Office of the Transferor or Transferee Company up to one day prior to the date of the meeting between 11.00 A.M to 5.00 P.M on all working days (except Saturdays, Sundays and public holidays):

- (i) audited financial statements of Glide Chem Private Limited as on 31 March 2025;
- (ii) audited financial statements of Nanz Med Science Pharma Private Limited as on 31st March, 2025;
- (iii) provisional financial statements as on 31.12.2025 of Glide Chem Private Limited;
- (iv) provisional financial statements as on 31.12.2025 of Nanz Med Science Pharma Private Limited;
- (v) Copy of the Order of the Hon'ble Tribunal dated 26/02/2026 passed in CA(CAA) 4/ND/2026;

- (vi) Copy of the Scheme as filed with CA(CAA) 4/ND/2026;
- (vii) certificate issued by the auditors of Nanz Med Science Pharma Private Limited to the effect that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013
33. In compliance with the directions of the Hon'ble NCLT and the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the following statutory authorities:
- (i) Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi;
- (ii) Regional Director, Northern Region Directorate I,
- (iii) Official Liquidator attached to the Delhi High Court;
- (iv) Jurisdictional Income Tax Authorities;
- (v) Reserve Bank of India (RBI);
- (vi) Drug Controller General of India.
34. In view of the information provided hereinabove and the documents attached alongwith this Notice and Explanatory statement, the requirements of Section 232(2) of the Companies Act, 2013 have been complied with.
35. A copy of the Scheme and Explanatory Statement may be obtained free of cost from the Registered Office of the Companies between Monday to Friday between 9:00 am to 5:00 pm, up to the date of the meeting or by email to the authorised representative at [ncltmeetings@gmail.com](mailto:ncltmeetings@gmail.com)

  
Sunil Gaur  
(former Judge, Delhi High Court)  
Chairperson appointed by Hon'ble NCLT, New Delhi Bench  
in CA(CAA) 4/ND/2026  
vide Order dated 26.02.2026

**Date:** 20.03.2026

**Registered Office:**

**GLIDE CHEM PRIVATE LIMITED**

**Registered office at 42/1 First Floor, Block A,**

**Naraina Industrial Area Phase 1,**

**Naraina Industrial Estate, Delhi, 110028**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT-VI**  
**(SPECIAL BENCH)**

**ITEM No. 101**  
**CA(CAA)- 4/ND/2026**

**IN THE MATTER OF:**

Glide Chem.Pvt. Ltd. & Anrs.

.... Petitioner

**Order under Section 230-232 (1st Motion)**

**Order delivered on 26.02.2026**  
**HYBRID HEARING (PHYSICAL & VC)**

**CORAM:**

**SHRI ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Mr. D. Bhattacharyya, Ms. Deeti Ojha, Advs.  
For the Respondents :

**ORDER**

The prayer made in the captioned application reads thus:

1. *Dispense with the meetings of the equity shareholders of the Applicant Companies in view of the written consent given by all the equity shareholders of all the Applicant Companies by way of affidavit;*
2. *Dispense with the meetings of the preference shareholders of the Transferor Company in view of the written consent given by all the preference shareholders of all the Transferor Company by way of affidavit,*
3. *Convene meeting of the secured creditors of the Applicant Companies and pass necessary directions, inter alia in connection with dispatch of notices, fixing the date and time for the meetings, appointment of Chairperson, Alternate Chairperson and Scrutinizer for such meetings and fixing the quorum for such meetings,*
4. *Convene meeting of the unsecured creditors of the Applicant Companies and pass necessary directions, inter alia in connection with dispatch of notices, fixing the date and time for the meetings, appointment of Chairperson, Alternate Chairperson and Scrutinizer for such meetings and fixing the quorum for such meetings,*
5. *Issue directions for issue of notices to the Registrar of Companies, Regional Director Northern Region Directorate I,*



*Official Liquidator attached to the Hon'ble Delhi High Court, Income Tax Department, Reserve Bank of India and Drug Controller General of India;*

6. *Pass such other and further orders as are deemed necessary in the facts and circumstances of the case.”*

The particulars of the transferor company are given in para Paras 3 to 15 of the application which read thus:

*“3. Glide Chem Private Limited was incorporated under the Companies Act, 1956 with the Registrar of Companies- NCT of Delhi and its registered office at New Delhi within the jurisdiction of the Hon'ble Tribunal. The copy of the master data of the Apphcant Company reflecting the particulars of the registered office, authorized and paid up share capital, date of incorporation and director/signatory details is annexed hereto as **Annexure C**.*

*4. The Applicant Company is engaged in the business of manufacture and supply of medical related chemicals and equipment, which is consistent with the main objects set out in the Memorandum of Association, which is quoted below for ready reference:*

*“III. The objects for which the Company is established are :-*

*(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-*

- 1. To carry on business of manufacturers, retailers, wholesalers, exporters, importers, selling agents and dealers of chemicals in its all grammatical variations and forms and such other allied medical related chemicals and to formulate from the technical product the medical related formulations of fine chemicals, dye chemicals and heavy chemicals, insecticides, pesticides, surgical equipments, lab equipments, fungicides, rodenticides and herbicides, and other allied, medical related chemicals and such other formulations, thereof depending upon the type of the technical material and purpose and purpose for which the same could be used and that has or could have a commercial value and cross medical related formulations containing different types of materials.*

- 2. To carry on business of the manufacturers and dealers in fine medical related chemicals, active ingredients and materials, that are presently used or may be used by the way of innovations or improvements to the existing fine medical related chemicals pesticides, insecticides, fungicides, rodenticides and herbicides.*



3. To construct, erect and maintain, buy sell, take on lease or in exchange or in any other lawful manner acquire lands, houses, apartments, flats, sheds and other fixtures on lands and buildings or to let them out on lease, rent, contract or any agreement as may be deemed fit by the company related thereto.

5. Further, clause III (B)(36) of the Memorandum of Association of the Applicant Company 1 authorizes the Applicant Company Ito amalgamate with other companies. The said clause is reproduced below:

"(B) THE OBJECTS INCIDENTAL ORANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE: -

36. Subject to Sections 391 to 393, 394 and 394A of the Companies Act, 1956 to amalgamate with any other company whose objects are similar to those of this Company whether by sale or purchase of fully or partly paid-up shares or otherwise of the undertaking or any such other Company, as aforesaid, with or without winding up or by safe or purchase of all or a controlling interest in the shares or stock of the other Company as aforesaid or in any other such manner."

Copy of the Memorandum and Articles of Association of the Applicant Company list annexed hereto as **Annexure D**.

6. The Share Capital of Transferor Company as at March 31, 2025 as per the audited financial statements is set out below:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
47,50,000 Equity Shares of Rs 10 each	4,75,00,000
6,00,000 - 1% Redeemable Preference Shares of Rs. 10 each	60,00,000
2,90,000 - 0.01% Redeemable Non-Convertible Preference Shares of INR 10	29,00,000
<b>Total</b>	<b>5,64,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
42,69,875 Equity Shares of Rs 10 each fully paid up	4,26,98,750
2,69,874 - 1% Redeemable Preference Shares of INR 10 each	26,98,740
2,90,000 - 0.01% Redeemable Non-Convertible Preference Shares of INR 10	29,00,000
<b>Total</b>	<b>4,82,97,490</b>

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of Transferor Company, there has been no change in the paid-up capital of Transferor Company.



7. The financial position of the Applicant Company 1 can be reviewed from the last audited financial statements as on 31.03.2025 as well as in the Unaudited Provisional statement of accounts as on 31.12.2025. The Audited Statements of Account as on 31.03.2024 and the Unaudited Provisional statement of accounts as on 31.12.2025 are annexed and marked as **Annexure E and Annexure F** respectively.

8. The Applicant Company is being managed by its Board of Directors. The list of directors of Applicant Company as on 27.12.2025 is annexed hereto and marked as **Annexure G**.

9. The Board of Directors of the Applicant Company 1 vide its resolution dated 04.12.2025 approved the Scheme, subject to the directions and sanction of this Hon'ble Tribunal. A certified copy of the Board Resolution of the Applicant Company is annexed hereto and marked as **Annexure H**.

10. The share capital of the Applicant Company 1 comprises of equity and preference shares. The list of equity shareholders as on 27.12.2025 of the Applicant Company is annexed hereto and marked as **Annexure I**.

11. All the equity shareholders have consented to the waiver of the meeting to be convened for the sanctioning of the Scheme, subject to necessary directions of the Tribunal. The consent of the shareholders by way of affidavit are annexed hereto as **Annexure J**.

12. The list of preference shareholders as on 27.12.2025 of the Applicant Company and the consent affidavit of all preference shareholders is annexed hereto and marked as **Annexure K and L respectively**.

13. The Applicant Company 1 has no debenture holders.

14. As on 31.12.2025, Applicant Company 1 has 1 Secured Creditor amounting to Rs. 1,16,87,735/-. A copy of the certificate issued by the Chartered Accountant dated 10.01.2026 certifying the list of aforementioned Secured Creditors of Applicant Company is on 31.12.2025 is annexed hereto as **Annexure M**.

15. As on 30.12.2025, Applicant Company 1 has 122 Unsecured Creditors amounting to Rs. 47,78,41,573. A copy of the certificate issued by the Chartered Accountant dated 10.01.2026 certifying the list of aforementioned Unsecured Creditors of Applicant Company is on 31.12.2025 is annexed hereto as **Annexure N.**”

The particulars of the Transferee Company are given in Paras 16 to 28 of the application. The paras are reproduced herein below:



16. Nanz Med Science Pharma Private Limited is a company incorporated under the Companies Act, 1956 with Registrar of Companies-Delhi and its registered office at New Delhi within the jurisdiction of the Hon'ble Tribunal. The copy of the master data of the Applicant Company 2 reflecting the particulars of the registered office, authorized and paid up share capital, date of incorporation and director& signatory details is annexed hereto as **Annexure O**.

17. The Registered Office of the Applicant Company 2 is situated at New Delhi which is within the jurisdiction of this Hon'ble NCLT at New Delhi.

18. The Applicant Company 2 is engaged in the business of all typed of pharmaceuticals, drugs, enzymes and sanitary napkins and all classes of chemicals used for manufacturer of the aforesaid which is consistent with the main objects set out in the Memorandum of Association, which is quoted below for ready reference:-

**"A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on business as manufacturers, producers, processors, makers, inventors, convenors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries of otherwise deal in all typed of pharmaceuticals, drugs, enzymes and sanitary napkins and all classes of chemicals used for manufacturer of the aforesaid.

2. To manufacture, analyze, but, sell, import, export, deal with, buy or sell, on hire purchase or in installment system or to conduct, develop, manage, manufacture on loans, license, enter into agreements for setting up either in whole or in part, manufacturing or in any other way to deal in all or in the following injection, syrups, broths and other restorative foods, disinfectants, soaps, surgical dressing, scientific apparatuses and appliances for laboratories and hospitals.

3. To manufacture and/or market all kinds of allopathic, ayurvedic, homeopathic, unani, pharmacopoeia patent and proprietary medicines in the form of tables, powders, capsuled, ointments, oral liquids, injections, creams.

4. To manufacturing, trading, marketing, importing, exporting of pharmaceuticals, bulk drugs, medicines, herbal medicines, cosmetics creams, lotions and shampoos and other related activities both in India and abroad.



5. To carry on the business of manufacturers, retailers, wholesalers, exporters, importers, selling agents and dealers of chemicals in its all grammatical variations and forms and such other allied medical related chemical and to formulate from the technical product the medical related formulations, of fine chemicals, insecticide, pesticides, surgical equipment, lab equipment, fungicides, rodenticides and herbicides and other allied. Medical related chemicals and such other formulations, thereof depending upon the type of the technical material and purpose for which the same could be used and that has or could have a commercial value and cross I elated formulations containing different types of material.

6. To carry on business of the manufacturers and dealers in fine medical related chemicals, active ingredients and materials medicines, drugs, surgical and their raw material that are presently used or may be used by the way of innovations or improvements lo the existing fine medical related chemicals pesticides, insecticides, fungicides, rodenticides and herbicides.

7. To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products, To manufacture and/or market all kinds of allopathic, ayurvedic, pharmacopoeial, patent, and proprietary external preparations in the form of liquid, scrub, ointments, creams, gel, powder etc. and to engage in business of healthcare, lifesciences, research and development, contract manufacturing in India and / or abroad."

19. Further, clause III(b) (10) of the Memorandum of Association of the Applicant Company 2authorizes the Applicant Company 2to amalgamate with other companies. The said clause is reproduced below:

"10. Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation."

Copy of the Memorandum and Articles of Association of the Applicant Company 2 is annexed as **Annexure P**.

20. The Share Capital of Transferee Company as at March 31, 2025 as per audited financial statement is set out below:



Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,50,000,00 Equity Shares of Rs.10 each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
12,10,70,62 Equity Shares of Rs 10 each fully	12,10,70,620
<b>Total</b>	<b>12,10,70,620</b>

*Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of Transferee Company, there has been no change in the paid-up capital of Transferee Company.*

*21. The financial position of the Applicant Company 2 can be reviewed from the last audited financial statements as on 31.03.2025 as well as in the Unaudited Provisional statement of accounts as on 31.12.2025. The Audited Statements of Account as on 31.03.2024 and the Unaudited Provisional statement of accounts as on 31.12.2025 are annexed as Annexure **Q** and Annexure **R** respectively.*

*22. The Applicant Company 2 is being managed by its Board of Directors. The list of directors of Applicant Company 2 as on 27.11.2025 annexed hereto and marked as **Annexure S**.*

*23. The Board of Directors of the Applicant Company 2 vide its resolution dated 04.12.2025 approved the Scheme, subject to the directions and sanction of this Hon'ble Tribunal. A certified copy of the Board Resolution of the Applicant Company 2 is annexed as **Annexure T**.*

*24. The share capital of the Applicant Company 2 comprises of equity share capital only. The list of equity shareholders as on 27.12.2025 of the Applicant Company 2 is annexed as **Annexure U**.*

*25. All the shareholders have consented to the waiver of the meeting to be convened for the sanctioning of the Scheme, subject to necessary directions of the Tribunal. The consent of the shareholders by way of affidavit are annexed hereto as **Annexure V**.*

*26. The Applicant Company 2 has no preference shareholders or debenture holders.*

*27. As on 31.12.2025, Applicant Company 2 has 2 Secured Creditors amounting to Rs. 61,88,94,096. A copy of the certificate issued by the Chartered Accountant dated 10.01.2026 certifying the list of aforementioned Secured Creditors of the Applicant Company 2 is annexed as **Annexure W**.*



28. As on 31.12.2025 the Applicant Company 2 has 501 Unsecured Creditors amounting to Rs. 80,82,11,142. A copy of the certificate issued by the Chartered Accountant dated 10.01.2026 certifying the list of Unsecured Creditors of Applicant Company 2 as on 31.12.2025 is annexed as **Annexure X**.

The Applicants have mentioned rationale and salient features of the scheme in Para 29 of the petition which reads thus:

*29. The Transferor Company is an associate company of the Transferee Company and both companies are engaged in the similar kind of business with common shareholders and management. Thus, in order to eliminate multiple structures for ease of operation, effective control over the entities and reduced regulatory compliances under multiple Indian laws, it is proposed that the Transferor Company be merged/amalgamated with the Transferee Company.”*

The objective/benefits of the Scheme of Amalgamation are espoused in Para 30 of the petition. The para read thus:

*“30. The objective/ benefits of the Scheme of Amalgamation is to simplify the group structure which will in turn help them to:*

- *Make optimum and efficient utilization of funds between the companies;*
- *Simplify the corporate structure and reduce the number of companies;*
- *Better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;*
- *Reduce regulatory compliances under various laws thereof,*
- *Pooling of manufacturing and operational facilities, physical and financial resources in a single consolidated entity for improved productivity, efficient treasury function and centralized management to supplement future growth opportunities; and*
- *Enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the Companies thereby significantly maximizing shareholders value.”*

In the application filed by them the Applicant have espoused that the scheme shall not in any manner be prejudicial to the interest of the concerned shareholders and creditors or general public interest. Under the heading of



brief synopsis filed by the Applicants, they have given the details regarding the stand taken by the stakeholders in respect of the proposed Scheme of Amalgamation. According to Applicants, meeting of both unsecured and secured creditors in respect of Transferor and Transferee Company need to be ordered. However, as far as the shareholders are concerned, it is the case of the Applicants that all of them have given their consent to the scheme.

The relevant excerpt of the synopsis reads thus:

Company	No. of Shareholder	No. of Secured Creditors	No. of Unsecured Creditors
Transferor Company	<b>Equity: 2</b> (Annexure I) Page: 169/V1  <b>Consent: All</b> (Annexure J) Page 170-174/V1  <b>Preference: 2</b> (Annexure K) Page 175-176/V1  <b>Consent: All</b> (Annexure L) Page 177-181/V1  <i>* dispensation prayed</i>	1 (Annexure M) Page 182-183/V1  <i>* convening of meeting prayed</i>	122 (Annexure N) Page 184-195/V2  <i>* convening of meeting prayed</i>
Transferee Company	9 (Annexure U) Pg 290-291/V2  <b>Consent: All</b> (Annexure V) Page 292-313/V2  <i>* dispensation of meeting prayed</i>	2 (Annexure W) Pg 314-315/V2  <i>* convening of meeting prayed</i>	501 (Annexure X) Page 316-365/V2  <i>* convening of meeting prayed</i>

As can be seen from the provisions of Section 230 (3) of the Companies Act 2013, where a meeting is proposed to be called in pursuance of an order of the Tribunal under sub-section (1), a notice of such meeting shall be sent to all the creditors or class of creditors and to all the members or class of members and



the debenture-holders of the company, individually at the address registered with the company which shall be accompanied by a statement disclosing the details of the compromise or arrangement, a copy of the valuation report, if any, and explaining their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture -holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, and such other matters as may be prescribed. In terms of the proviso to above sub Section such notice and other documents shall also be placed on the website of the company, if any, and in case of a listed company, these documents shall be sent to the Securities and Exchange Board and stock exchange where the securities of the companies are listed, for placing on their website and shall also be published in newspapers in such manner as may be prescribed. It is further provided that where the notice for the meeting is also issued by way of an advertisement, it shall indicate the time within which copies of the compromise or arrangement shall be made available to the concerned persons free of charge from the registered office of the company.

Although Section 230(1) of the companies provides for dispensing with the meeting of the creditors subject to consent to the scheme by 90 % of the creditors and there is no provision for dispensing with the meetings of the shareholders, nevertheless, it is the case of the Applicant they are associate companies and their business is inextricable. It is stare decisis that where the amalgamating companies are group companies and the stakeholders viz. creditors and shareholders accord their consent to the scheme. The meetings may be dispensed with.

Mr. Deepak Gulati and Associates, Chartered Accountants have given certificate regarding shareholding qua both the Transferor and Transferee Company. Certificates regarding equity and preference shareholders of the Transferor company are placed on record as Annexure-I (page 169), Annexure-



K (page 175-176). Certificates regarding equity shareholders qua the Transferee company are placed on record as Annexure-U (page 290-291).

The affidavit of consent given by the equity and preferential shareholders qua the applicant companies are also available on record along with the certificates.

The report regarding valuation of equity shares and share exchange ratio is given of Mr. Saket Garg, Chartered Accountants (IBBI Registered Valuer No. IBBI/RV/11/2022/14794) which is placed on record as Annexure B (Page 55-71) to the petition. The relevant excerpt of the report read thus:

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### Sanket Garg

Chartered Accountant  
 IBBI Registered Valuer – SFA  
 Mob: +91-9368270453, +91-9971827662  
 Email: [garg.sanket068@gmail.com](mailto:garg.sanket068@gmail.com)

### Private & Confidential

Valuation Reference No.: RV/CA.SG/25-26  
 DJF RVO M No.: DJVF/RVO/10219/2020-21/(SFA)  
 DJF Certificate of Practice No.: DJVF/RVO/130/SFA  
 IBBI Registered Valuer No.: IBBI/RV/11/2022/14794

d. Cost of Equity

Thus, considering the factors detailed above—specifically the Risk-Free Rate, the common Market Rate of Return, and the company-specific Liquidity Premiums—I have computed the Cost of Equity for both Companies as per the table below:

Calculation of Cost of Equity		
Particulars	Glide Chem Private Limited (Transferor Company)	Nanz Med Science Pharma Private Limited (Transferee Company)
	Percentage (%)	Percentage (%)
Risk free Rate of Return	6.55%	6.55%
Market Rate of Return	12.65%	12.65%
Risk Premium	6.10%	6.10%
Beta	1.00	1.00
Liquidity Premium	15%	10%
Cost of Equity	27.65%	22.65%

e. Fair Value

Based on the Discounted Cash Flow (DCF) method under the Income Approach, the fair value of each equity share of the Companies has been determined as follows:

- Nanz Med Science Pharma Private Limited: Rs. 320.00 per share.
- Glide Chem Private Limited: Rs. 0.60 per share.



These values reflect the present value of the projected future free cash flows attributable to the equity shareholders of the respective Companies, discounted at the appropriate risk-adjusted rates derived under the Income Approach.

Detailed workings of the valuation, including all assumptions, projections, discount rate components, and terminal value computations for both Companies, are provided in Annexure-I and Annexure-II respectively.

### 13: Valuation of Equity Shares

The value per equity share has been determined at Rs. 320.00 per share for Nanz Med Science Pharma Private Limited and Rs. 0.60 per share for Glide Chem Private Limited based on the Discounted Free Cash Flow (DCF) method under the Income Approach.

As detailed in the earlier sections of this report, the DCF method was considered the most appropriate approach given the nature of the businesses, availability of reliable projections, and the long-term growth outlook of the Companies.

The other valuation approaches—namely the Market Approach and the Cost Approach (Net Asset Value Method)—were not considered in this valuation due to the absence of sufficiently comparable market data and the limited relevance of asset-based valuation techniques for going-concern, cash-flow-generating entities such as the subject Companies.



22 | **Regd. Office:** H. No. 968, Vandana Sadan, Near Baba Balaknath Mandir, Guru Ramdas Nagar, Sai Vihar Colony, Aligarh, 202001, Uttar Pradesh, India

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**Sanket Garg**  
Chartered Accountant  
IBBI Registered Valuer – SFA  
Mob: +91-9368270453, +91-9971827662  
Email: [garg\\_sanket068@gmail.com](mailto:garg_sanket068@gmail.com)

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Valuation Reference No.: RV/CA.5G/25-26  
DJF RVO M No.: DJVF/RVO/10219/2020-21/(SFA)  
DJF Certificate of Practice No.: DJVF/RVO/130/SFA  
IBBI Registered Valuer No.: IBBI/RV/11/2022/14794

14. **Conclusion**  
The valuation has been carried out using internationally accepted valuation methodologies and principles, ensuring that the determination of fair value is undertaken on an arm's length basis. Based on the analysis of the Companies' business, financial performance, future projections, and subject to the assumptions, caveats, and limitations detailed in this report, the fair value of the equity shares of the Companies, having a face value of Rs. 10/- each, has been determined as follows:

- Nanz Med Science Pharma Private Limited (Transferee Company): Rs. 320.00 per share.
- Glide Chem Private Limited (Transferor Company): Rs. 0.60 per share.

**Recommendation of Share Exchange Ratio**  
Based on the relative fair values determined above, the Share Exchange Ratio is calculated as 0.0019. Accordingly, the recommended ratio for the proposed Amalgamation is:

**"19 (Nineteen) Equity Shares of Nanz Med Science Pharma Private Limited of Rs. 10/- each fully paid up shall be issued and allotted for every 10,000 (Ten Thousand) Equity Shares of Glide Chem Private Limited of Rs. 10/- each fully paid up."**

Additionally, the Transferor Company has 290,000 1% non-redeemable preference shares held by Mr. Lakhvinder Pal Singh Puri. Upon completion of the merger, new preference shares with identical terms and conditions shall be issued to him at a ratio of 1:1. Since the rights, privileges, and shareholding proportions remain unchanged, no separate valuation is required for this issuance.

This valuation is intended exclusively for the purpose of determining the Share Exchange Ratio in connection with the proposed Amalgamation of Glide Chem Private Limited into Nanz Med Science Pharma Private Limited. This conclusion is drawn solely for the purpose of the proposed Amalgamation in accordance with the Scheme of Amalgamation and complying with the relevant provisions of the Companies Act, 2013.



In view of the aforementioned, we dispose of the first motion application with the following directions: - i) the meetings of shareholders both equity and preferential qua the Transferor and Transferee Company are dispensed with.

ii) With due deference to the provisions of the Section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, we appoint Hon'ble Justice Mr. Sunil Gaur (Mob. No. 9971000718) former Judge, Delhi High Court as Chairperson. Mrs. Rashmi Chopra Sr. Adv. (Mob. No. 9810311218 as alternate Chairperson and Ms. Nikhil Palli (Mob. No.- 9811676973) as Scrutinizer to conduct process as per Rules 5, 6 and 7 of above mentioned rules.

The Chairperson/Alternate Chairperson so appointed would hold meeting of unsecured and secured creditors qua both Transferor and Transferee Companies, by following due process mention in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The meetings should be convened not later than 45 days from the date of uploading the present order. The fee of the Chairperson, Alternate Chairperson and Scrutinizer would be 1,50,000/-, 1,00,000/- and 50,000 respectively.

Let a notice qua the scheme be published in due deference to the provisions of Section 230(3) and (5) of Companies Act 2013 read with Rule 7 of Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. The application stands **disposed off** accordingly.

It would be open to the Chairperson/Alternate Chairperson to hold the meeting virtually or physically as they decide.

**Sd/-**  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**

ANNEXURE B

**SCHEME OF AMALGAMATION  
UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER**

**AMONG**

**GLIDE CHEM PRIVATE LIMITED  
("Transferor Company")**

**And**

**NANZ MED SCIENCE PHARMA PRIVATE LIMITED  
("Transferee Company")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

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For **GLIDE CHEM PVT. LTD.**  
*A.P. Singh*  
Director

For **Nanz Med Science Pharma Pvt. Ltd.**  
*M. Singh*  
Director

## 1. INTRODUCTION

### 1.1. Preamble

This Scheme of Amalgamation ("**Scheme**"), as more particularly defined below, is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, for merger of Transferor Company (as defined below) into the Transferee Company (as defined below).

## 2. BACKGROUND OF THE COMPANIES

2.1. **GLIDE CHEM PRIVATE LIMITED**, the "**Transferor Company**", is a Private Company, limited by shares, incorporated under the Companies Act, 1956 on 28/05/1998, under the Corporate Identification Number: U24211DL1998PTC094129 and having its registered office at 42/1, First Floor, Block-A, Naraina Industrial Area, Phase-I, New Delhi-110028. It is primarily engaged in the business of manufacturing and dealing in pharmaceutical and diagnostics products.

2.2. **NANZ MED SCIENCE PHARMA PRIVATE LIMITED**, the "**Transferee Company**" is a Private Company, limited by shares, incorporated under the Companies Act, 2013 on 19/12/2006, under the Corporate Identification Number: U24100DL2006PTC156756 and having its registered office at C-168, Ground Floor, Naraina Industrial Area, Phase-I, New Delhi- 110028. It is primarily engaged in the business of manufacturing and dealing in all types of pharmaceuticals, cosmeceuticals and diagnostics products including chemicals and raw materials used for manufacturer of the aforesaid.

## 3. RATIONALE OF THIS SCHEME

3.1. The Transferor Company is a Associate company of the Transferee Company and both companies are engaged in the similar kind of business with common shareholders and management. Thus, in order to eliminate multiple structures for ease of operation, effective control over the entities and reduced regulatory compliances under multiple Indian laws, it is proposed that the Transferor Company be merged/ amalgamated with the Transferee Company.

3.2. The objective/ benefits of the Scheme of Amalgamation is to simplify the group structure which will in turn help them to:

- Make optimum and efficient utilization of funds between the companies;
- Simplify the corporate structure and reduce the number of companies;
- Better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;
- Reduce regulatory compliances under various laws thereof;

For **GLIDE CHEM PVT. LTD.**  
A.P. Singh  
Director

For **Nanz Med Science Pharma Pvt. Ltd.**  
M. Singh  
Director

- Pooling of manufacturing and operational facilities, physical and financial resources in a single consolidated entity for improved productivity, efficient treasury function and centralized management to supplement future growth opportunities; and
- Enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the Companies thereby significantly maximizing shareholders value.

#### **PARTS OF THE SCHEME**

The Scheme is divided into following parts:-

- 3.3. **Part A** – deals with Definitions of the terms used in the Scheme and Share Capital;
- 3.4. **Part B**– deals with Merger of the Transferor Company into the Transferee Company, transfer and vesting of undertaking of the Transferor Company with the Transferee Company, combination of Authorized Share Capital, change in object clause of the Transferee Company, accounting and tax treatment and matters incidental thereto;
- 3.5. **Part C** - deals with general terms & conditions that would be applicable to this Scheme.

For GLIDE CHEM PVT. LTD.  
A.P. Singh  
Director

For Nanz Med Science Pharma Pvt. Ltd.  
Director

**PART - A**

**DEFINITIONS AND SHARE CAPITAL**

**4. DEFINITIONS**


In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 4.1. **"Act" or "the Act"** means the Companies Act, 2013, as applicable, and rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 4.2. **"Accounting Standards"** means the generally accepted accounting principles in India notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and to the extent in force and other relevant provisions of the Act.
- 4.3. **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byc-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority;
- 4.4. **"Appointed Date"** means April 1, 2025 or any such date as approved by the NCLT, being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative, and the date with effect from which the Transferor Company shall, as a consequence of effectiveness of this Scheme, stand amalgamated into and with the Transferee Company;
- 4.5. **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including of any other country, including the Registrar of Companies, Regional Director, NCLT, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;
- 4.6. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company as the case may be, and shall include a duly constituted committee thereof;
- 4.7. **"NCLT"** means the National Company Law Tribunal having jurisdiction in relation to the Parties as constituted and authorized as per the provisions of the Act for approving any

For **GLIDE CHEM PVT. LTD.**

  
Director

For **Nanz Med Science Pharma Pvt. Ltd.**

  
Director

scheme of amalgamation, compromise or reconstruction of Companies under Section 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Section 230 to 232 of the Act as may be applicable;

4.8. **"Registrar of Companies"** means the Registrar of Companies having jurisdiction over State of Delhi.

4.9. **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Company or the Transferee Company or by the NCLT or any other relevant authority;

4.10. **"Taxation"** (including with correlative meaning, the terms Tax and Taxes) means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, Income Tax, Goods & Services Tax (GST), Stamp Duty, registration fees, together with all interest, penalties with respect to such amounts;

4.11. **"Undertaking"** means the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

4.11.1. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, but not limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, trade investments and investments of all other kinds including shares or other securities held by the Transferor Company, interest free or interest bearing deposits including but not limited to rental security deposits including any other advances, cash balances or deposits with banks, fixed deposits and interest thereon, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, development rights whether vested

For **GLIDE CHEM PVT. LTD.**  
A.P. Singh  
Director

For **Nanz Med Science Pharma Pvt. Ltd.**  
M. Singh  
Director

or potential and whether under agreements or otherwise, municipal permissions, tenancies or license relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, licenses, web portal and rights therein, fixed and other assets, intangible assets (including but not limited to software), trade and service names and brands, marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, hinds, benefits of assets or properties or other interest held in trust, all documents, records and papers maintained in pursuance of Applicable Laws, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company, employee benefit plan, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, including but not limited to the incentives given by any State Government under various policies including under Industrial Promotion Policy, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, unabsorbed depreciation, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case.

4.11.2. All agreements, rights, contracts, entitlements, licenses (including import / manufacturing licenses, clinical approvals), GMP certificates, permits, permissions, incentives, approvals, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

4.11.3. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer' credit information and all other records and documents, whether in physical or

For GLIDE CHEM PVT. LTD.  
*A. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.  
*M. Singh*  
Director

electronic form, relating to the business activities and operations of the Transferor Company.

4.11.4. All credits for taxes such as income-tax, sales tax, service tax, CENVAT, Goods and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company.

4.11.5. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses and depreciation, minimum alternate tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income-tax Act, 1961, the rules and regulations thereunder, indirect taxes, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

4.11.6. All debts (secured and unsecured), liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the merger. The Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective.

4.11.7. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

4.11.8. All permanent and temporary employees engaged by the Transferor Company at various locations as on the closing hours of the date immediately preceding the

Effective Date.

For **GLIDE CHEM PVT. LTD.**

*A. Singh*

Director

For **Nanz Med Science Pharma Pvt. Ltd.**

*N. Singh*

Director

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4.11.9. All books, records, papers, files, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, directly or indirectly relating to the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other Applicable Laws, rules, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

**5. SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY**

5.1. The Share Capital of Transferor Company as at November 30, 2025 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
47,50,000 Equity Shares of Rs 10 each	4,75,00,000
8,90,000 Preference Shares of INR 10 each	89,00,000
<b>Total</b>	<b>5,64,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
42,69,875 Equity Shares of Rs 10 each fully paid up	4,26,98,750
2,69,874 1% Preference Shares of INR 10 each	26,98,740
2,90,000 0.01% Preference Shares of INR 10 each	29,00,000
<b>Total</b>	<b>4,82,97,490</b>

There has been no change in the capital structure of Transferor Company subsequent to November 30, 2025, as above.

5.2. The Share Capital of Transferree Company as at November 30, 2025 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,21,07,062 Equity Shares of Rs 10 each fully paid up	12,10,70,620
<b>Total</b>	<b>12,10,70,620</b>

For GLIDE CHEM PVT. LTD.

*A.P. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

There has been no change in the capital structure of Transferee Company subsequent to November 30, 2025 as above.

For GLIDE CHEM PVT. LTD.  
*A.P. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

**PART – B**  
**MERGER OF THE TRANSFEROR COMPANY INTO**  
**THE TRANSFEREE COMPANY**

**6. OPERATIVE DATE OF THE SCHEME**

This Part of the Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall become operative from the Effective Date (i.e. from the date of sanction of the Scheme by the jurisdictional NCLT).

**7. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

- 7.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand merged with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the entire business and whole of the Undertakings of the Transferor Company including all its properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, as under.

For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

Director

For **Nanz Med Science Pharma Pvt. Ltd.**

*M. Singh*  
Director

7.2. Provided that without prejudice to the generality of the foregoing it is clarified and agreed that (a) in respect of such of the assets of the Transferor Company, as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over and (b) in respect of movable properties of the Transferor Company other than specified in (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

7.3. With effect from the Appointed Date, all assets of the Transferor Company that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Company and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities, pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

7.4. With effect from the Appointed Date, all the debts, secured and unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall under the provision of Section 230 to 232 of the Act, without any further act or deed be

For GLIDE CHEM PVT. LTD.

*A. B. Singh*

Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*

Director

Page 11 of 22

transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

- 7.5. It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets the Transferor Company or on any income earned from those assets.
- 7.6. With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, central sales tax, value added tax, service tax, GST, excise duty, custom duty, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 7.7. With effect from the Appointed Date all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, goods and service tax, value added tax, sales tax, service tax, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits (including input tax credit under Central Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017), holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Transferor Company, shall upon this Scheme becoming effective, be available to the Transferee Company;
- 7.8. With effect from the Appointed Date, all statutory registrations, goodwill, licenses, permissions, registrations, trademarks, trade names, service marks, patents, copy rights, domain names, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated and recorded by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, manufacturing licenses, environmental approvals and consents,

For GLIDE CHEM PVT. LTD.

A.P. Singh

Director

For Nanz Med Science Pharma Pvt. Ltd.

M. Singh

Director

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registrations or other licenses and consents, entitlements under any governmental schemes shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 7.9. The accounts of the Transferee Company as on the Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. The Transferee Company shall be entitled to revise its income tax returns, wealth tax returns, tax deducted at source ("TDS") returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as goods and service tax, sales-tax, value added tax, excise duties, service tax, etc.

## 8. CONSIDERATION

- 8.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot the consideration to the shareholders (other than the Transferee Company) of the Transferor Company in the following ratio:

*19 (Nineteen) Equity Shares of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 10,000 (Ten Thousand) equity shares of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up."*

*"1 (One) 0.1% Non-Redeemable Preference share of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 1 (One) 0.1% Non Redeemable Preference share of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up."*

8.2

Upon the Scheme coming into effect, all equity shares and preference shares of the Transferee Company held by the Transferor Company (either directly or through nominees) shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled without any requirement to surrender the certificates for such equity shares and the preference shares as held by the Transferor Company.

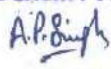
issue and allotment of equity shares and preference shares by the Transferee Company to the shareholders of the Transferor Company as provided under this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid for issuance of shares under the Act were duly complied with.

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

9. **PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES**

For GLIDE CHEM PVT. LTD.

  
Director

- 10.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/reserves, as the case may be earned/ incurred or suffered after the Appointed Date.
- 10.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

**Director**

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*

**Director**

## 11. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 11.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Company, by the amount of authorised share capital of the Transferor Company.
- 11.2 The Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 4, 5, 13, 14, 61 of the Act and other applicable provisions of the Act, as the case may be and for this purpose the fees and other duties already paid on the authorised share capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and deficit, if any, on the consolidated capital after adjusting fees and other duties already paid by the Transferor Company on its authorized share capital, shall be paid by the Transferee Company.
- 11.3 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company will be as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,97,50,000 Equity Shares of Rs 10 each	19,75,00,000
8,90,000 Preference Shares of INR 10 each	89,00,000
<b>Total</b>	<b>20,64,00,000</b>

- 11.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act and Clause 5 of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

*"V. The Authorized Share Capital of the Company is Rs. 20,64,00,000 (Rupees Twenty Crores Sixty Four Lakhs only)() divided into 1,97,50,000 (One Crore Ninety Seven Lakhs Fifty Thousand only) () Equity Shares of Rs. 10/- (Rupees Ten only) each and 8,90,000 (Eight Lakhs Ninety Thousand only) Preference Shares of Rs. 10/- (Rupees Ten only) each."*

## 12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

For GLIDE CHEM PVT. LTD.  
A.P. Singh  
Director

For Nanz Med Science Pharma Pvt. Ltd.  
M. Singh  
Director

### 13. ACCOUNTING TREATMENT

- 13.1 On Scheme becoming effective, the amalgamation of the Transferor Company into the Transferee Company shall be in compliance with the applicable accounting standards notified under Section 133 of the Act and other generally accepted accounting principles as set out in Clause 4.2.
- 13.2 To the extent there are any inter-company balances and inter-company investments, loans, advances, debentures, deposits or other obligation, if any between Transferor Company and Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and the records of the Transferee Company for the reduction of any assets and liabilities as the case maybe.
- 13.3 Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Transferee Company shall record the assets and liabilities comprised in the Undertakings transferred to and vested in it pursuant to this Scheme, at the same values as appearing in the books of accounts of the Transferor Company.
- 13.4 The Transferee Company shall credit the share capital accounts in its books of account with the face value of the new shares issued to the shareholders of the Transferor Company.
- 13.5 The balance of the retained earnings appearing in the financial statements of the Transferee Company would be aggregated with the corresponding balance appearing in the financial statements of the Transferor Company. Alternatively, it may be transferred to General Reserve, if any;
- 13.6 The excess or deficit, if any, remaining after recording the aforesaid entries shall be adjusted by the Transferee Company to the capital reserve account.
- 13.7 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

### 14. TAX TREATMENT

- 14.1 The merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the Section 2(1B) of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined

For GLIDE CHEM PVT. LTD.

A.P. Singh

Director

For Nanz Med Science Pharma Pvt. Ltd.

A.P. Singh

Director

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necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 14.2 All Taxes, duties, cess, etc. relating to the Transferor Company payable by the Transferor Company including all or any liability/ refunds/ credits/ claims pertaining to the period after the Appointed Date but up to the Effective Date shall be treated as liability/ refunds/ credits/ claims of the Transferee Company. It is expressly provided that all tax claims or demands of the Transferor Company raised before or after the Appointed Date, including all proceedings thereof relating to, would become liabilities of the Transferee Company and shall be discharged or continued against the Transferee Company.
- 14.3 Without prejudice to aforesaid, the tax deducted at source (TDS)/advance tax/self-assessment tax, paid if any, for / by the Transferor Company under the Income-tax Act, 1961 and rules made there under or any statutory modification, amendment or re-enactment thereof for the time being in force in respect of income assessable to the Transferor Company relating to the period from the Appointed Date up to the Effective Date shall be deemed to be TDS/ advance tax/ self-assessment tax paid by the Transferee Company and credit for such TDS/ advance tax/ self-assessment shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS /advance tax/self-assessment are in the name of the Transferor Company and not in the name of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to file its respective income-tax, sales-tax, value added tax, turnover tax, excise duty, service tax, Goods and Service Tax, customs and any other return(s) (including revised returns) to claim advance tax, withholding tax, refunds/credits.
- 14.4 Further the Transferor Company and the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company and the Transferee Company for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, advance tax credits etc., relating to the Transferor Company for the period on and after the Appointed Date.
- 14.5 With effect from the Appointed Date, all statutory benefits inclusive of stamp duty paid, sales tax benefits, payment and credits, excise duty and Modvat/Cenvat Benefits, VAT credits, GST input credits, security deposits, refunds to be taken, advances made, all Income-tax benefits including benefits of carry forward losses, unabsorbed depreciation, tax holiday, MAT credit, credit for advance taxes paid and tax deducted at source, service tax, Income-tax payments and all other benefits of imports and exports and the benefits availed and available under any Legislation and instruments of every description of the Transferor Company shall stand transferred to and be available to the Transferee Company.

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*

Director

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- 14.6 In so far as the various incentives, VAT/sales tax incentives, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed and/or granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
- 14.7 With respect to tax payments (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, made by the Transferor Company in respect of the profits or activities or operation of the business or wherever such deduction of tax at source, advance tax, minimum alternate tax or any other tax demand adjusted against the refund in any of the tax proceedings and stands refundable to the Transferor Company as on the Effective Date, the same shall, on and from the Appointed Date, be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and shall, in all such tax proceedings, be dealt with accordingly.

#### 15. CONTRACTS, BONDS AND OTHER INSTRUMENTS

- 15.1 Subject to other provisions contained in the Scheme, all contracts, indentures and other instruments to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 15.2 The Transferee Company, at any time after the Effective Date in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

#### 16. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been

For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

Director

For **Nanz Med Science Pharma Pvt. Ltd.**

*N. Singh*

Director

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continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

**17. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of businesses and the continuance of proceedings by or against the Transferor Company, to the extent it relates to the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

**18. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES**

18.1 All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

18.1.1. Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;

18.1.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

18.1.3. It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed by the Transferor Company under such Funds and Trusts shall remain fully protected.

**19. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

Director

For **Nanz Med Science Pharma Pvt. Ltd.**

*A.P. Singh*

Director Page 19 of 22

- 19.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its businesses activities and shall deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and properties of the Transferor Company for and on account of, and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets and properties with utmost prudence until the Effective Date.
- 19.2. All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company as the case may be.
- 19.3. The Transferor Company shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc. and such acts or actions would be deemed to have been carried on by the Transferor Company for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;
- 19.4. The Transferor Company shall hereby undertake to carry on its businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of business of the Transferor Company.
- 19.5. The Transferee Company shall be entitled, pending the sanction of the Scheme to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to the Scheme.

For GLIDE CHEM PVT. LTD.

A. Singh

Director

For Nanz Med Science Pharma Pvt. Ltd.

M. Singh  
Director

**PART C**  
**GENERAL TERMS AND CONDITIONS**

**20. APPLICATIONS TO THE NCLT**

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under Section 230 to 232 of the said Act to the NCLT for sanctioning the Scheme and for dissolution the Transferor Company without being wound up as provided in the Scheme.

**21. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

21.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company (by their respective Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the NCLT and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of NCLT.

21.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**22. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional on and subject to:

22.1. The sanction of the NCLT under Section 230 to 232 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 230 of the Act, being obtained.

22.2. Appropriate sanctions obtained from other regulatory authorities, if necessary;

22.3. Certified or authenticated copy of the Orders of the jurisdictional authorities/ Central Government/NCLT sanctioning the Scheme being filed with the concerned Registrars of Companies by Transferee Company and Transferor Company.

**23. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and

For **GUIDE CHEM PVT. LTD.**

*A.P. Singh*

Director

For **Nanz Med Science Pharma Pvt. Ltd.**

*Nand Singh*

Director

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failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

**24. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of merger of the Transferor Company into the Transferee Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**25. SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

**Director**

For Nanz Med Science Pharma Pvt. Ltd.

**Director**

DHRITIMAN  
BHATTACH  
ARYYA

Digitally signed  
by DHRITIMAN  
BHATTACHARYYA  
Date: 2026.02.16  
21:35:03 +05'30'

## ANNEXURE C

### Sanket Garg

Chartered Accountant  
 IBBI Registered Valuer – SFA  
**Mob:** +91-9368270453, +91-9971827662  
**Email:** [garg.sanket068@gmail.com](mailto:garg.sanket068@gmail.com)

### Private & Confidential

Valuation Reference No.: RV/CA.SG/25-26  
 DJF RVO M No.: DJVF/RVO/10219/2020-21/(SFA)  
 DJF Certificate of Practice No.: DJVF/RVO/130/SFA  
 IBBI Registered Valuer No.: IBBI/RV/11/2022/14794

To,  
 The Board of Directors,  
**Nanz Med Science Pharma Private Limited ("Transferee Company")**  
 C-168, Ground Floor, Naraina Industrial Area, Phase-I, New Delhi- 110028

04<sup>th</sup> – December – 2025

The Board of Directors,  
**Glide Chem Private Limited ("Transferor Company")**  
 42/1 First Floor Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, South West Delhi, New Delhi, Delhi,  
 India, 110028

Dear Sir,

**Sub: Report on Recommendation of Fair Share Exchange Ratio for the Proposed Amalgamation of Glide Chem Private Limited into Nanz Med Science Pharma Private Limited.**

I refer to the engagement letter appointing me, Sanket Garg (Registered Valuer, IBBI), to determine the fair share exchange ratio ("Swap Ratio") for the proposed amalgamation of **Glide Chem Private Limited** (hereinafter referred to as "Glide" or "Transferor Company") into **Nanz Med Science Pharma Private Limited** (hereinafter referred to as "Nanz" or "Transferee Company").

I enclose the Valuation and Share Exchange Ratio Report, prepared in compliance with IVS. This report assists the Board and Shareholders in determining a fair Swap Ratio for the Amalgamation of **Glide Chem Private Limited** into **Nanz Med Science Pharma Private Limited**, pursuant to Sections 230-232 of the Companies Act, 2013.

Based on the scope of work, the limitations set out in this report, the information provided, and the valuation methodology applied, the fair value of the equity shares of the Companies and the recommended Share Exchange Ratio is as under: -

Particulars	Transferor Company	Transferee Company
Company Name	Glide Chem Pvt Ltd	Nanz Med Science Pharma Pvt Ltd
Fair Equity Value of the Company as on valuation date	Rs. 0.25 Crores (Approx)	Rs. 387.42 Crores (Approx)
Date of Valuation	30 <sup>th</sup> November 2025	30 <sup>th</sup> November 2025
No. of Issued Shares	42,69,875	1,21,07,062
Face Value Per Share	Rs. 10/-	Rs. 10/-
Fair Value Per Share as on valuation date	Rs. 0.60/-	Rs. 320/-
Exchange Ratio	0.0019	1.00

I, Sanket Garg, certify that this independent valuation complies with IVS and Sections 230-232 of the Companies Act, 2013. The analysis employs recognized methodologies based on information provided by the Companies, public sources, and professional judgment.

I further confirm that I have no present or anticipated financial or other interest in the Company, and this valuation has been carried out without any bias, undue influence, or conflict of interest of any kind.

Signed & Delivered on this 04<sup>th</sup> day of December 2025





(Sanket Garg)  
 Registered Valuer  
 DJFRVO URVIN No. 26147943124rAx03  
 ICAI UDIN No. 26418448GTRGWT9802

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## Sanket Garg

Chartered Accountant  
IBBI Registered Valuer – SFA  
Mob: +91-9368270453, +91-9971827662  
Email: [garg.sanket068@gmail.com](mailto:garg.sanket068@gmail.com)

### Private & Confidential

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DJF Certificate of Practice No.: DJVF/RVO/130/SFA  
IBBI Registered Valuer No.: IBBI/RV/11/2022/14794

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### 1. About the Company

#### About Glide Chem Private Limited (Transferor Company)

Glide Chem Private Limited, established in 1994, has earned a strong reputation as a quality manufacturer of Povidone Iodine API and its formulations. The Company holds US FDA Drug Master Files (DMF) for its key products and operates three manufacturing facilities located in the Noida SEZ, HSIIDC Rai, and Paonta Sahib. Glide Chem serves a prestigious clientele, including major pharmaceutical companies like Cipla and Sun Pharma, and exports to various global markets including the UK, UAE, and Brazil.

#### About Nanz Med Science Pharma Private Limited (Transferee Company)

Nanz Med Science Pharma Private Limited was incorporated on December 19, 2006, and has its registered office in the Naraina Industrial Area, New Delhi. The Company is primarily engaged in the business of manufacturing and dealing in a diverse range of products, including pharmaceuticals, cosmeceuticals, and diagnostics. It also deals in the chemicals and raw materials required for manufacturing these products.

### 2. Caveats, Limitations and Disclosures:

- a. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees, or agents.
- b. While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- c. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- d. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- e. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
- f. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.



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- g. The client/owner and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Trust, their trustees, employee or agents.
- h. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- i. The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- j. The valuation report is tempered by the exercise of judicious discretion by me, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- k. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- l. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- m. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the Trust.



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- n. I am independent of the client/Trust and have no current or expected interest in the Trust or its assets. The fee paid for our services in no way influenced the results of our analysis.
- o. Valuation is not a precise science and conclusions arrived at many cases will, necessarily be subjective and dependent on exercise of individual judgement. There is, therefore no indisputable value. While I have applied methods available to assess/value the share with annexed worksheet.
- p. The Trust and its representatives warranted to the undersigned that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles.
- q. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without written consent. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
- r. This valuation reflects facts and conditions either existing or reasonably foreseeable on the valuation date. Subsequent events have not been considered, and the undersigned has no obligation to update the report for such events and conditions.
- s. The undersigned is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment.
- t. The undersigned has made no investigation of title to property and assume that the owner's claim to the property is valid.
- u. No change of any item in this valuation/conclusion report shall be made by anyone other than the undersigned and shall have no responsibility for any such unauthorized change.

### 3. Company Legal Snapshot

Particulars	Transferor Company	Transferee Company
Legal Name	Glide Chem Private Limited	Nanz Med Science Pharma Private Limited
CIN	U24211DL1998PTC094129	U24100DL2006PTC156756
Date of Incorporation	28/05/1998	19/12/2006
Registered Office	42/1 First Floor Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, South West Delhi, New Delhi, Delhi, India, 110028	C-168 Ground Floor, Naraina Industrial Area, Phase I, Naraina Industrial Estate, South West Delhi, New Delhi, Delhi, India, 110028
Total Directors	2	4
Official Email ID	finance@glidechem.com	legal@nanzpharma.com



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#### 4. Date of Appointment, Valuation Date and Report Date

S No	Particulars	Dates
1	Date of Appointment	25 <sup>th</sup> November 2025
2	Valuation Date	30 <sup>th</sup> November 2025
3	Date of Valuation Report	04 <sup>th</sup> December 2025

#### 5. Shareholding Pattern

Glide Chem Private Limited is an unlisted and closely held Company. The capital structure and the shareholding is as follows:

##### Capital Structure:

Particulars	Glide Chem Private Limited (Transferor Company)	Nanz Med Science Pharma Private Limited (Transferee Company)
	Amount in Rs.	Amount in Rs.
<b>Authorized Capital</b> 56,40,000 Equity Shares of Rs. 10 each 1,50,00,000 Equity Shares of Rs. 10 each	Rs. 5,64,00,000	Rs. 15,00,00,000
<b>Paid up Equity Capital.</b> 48,29,749 Equity Shares of Rs. 10 each 1,21,07,062 Equity Shares of Rs. 10 each	Rs. 4,82,97,490	Rs. 12,10,70,620

#### 6. Director's details

##### Glide Chem Private Limited (Transferor Company)

S No	Name of Director	DIN
1	Ajitpal Singh Malhotra	08371468
2	Gurpreet Kaur Malhotra	10841524

##### Nanz Med Science Pharma Private Limited (Transferee Company)

S No	Name of Director	DIN
1	Lakhvinder Pal Singh Puri	01746466
2	Manmit Singh Malhotra	02621409
3	Harpreet Singh Puri	10827487
4	Sunpreet Kaur Puri	10836649

#### 7. Purpose of Valuation

The primary purpose of this valuation exercise is to determine the fair value of the equity shares of **Glide Chem Private Limited** ("Transferor Company") and **Nanz Med Science Pharma Private Limited** ("Transferee Company") to arrive at a fair and equitable **Share Exchange Ratio** (Swap Ratio) for the proposed Amalgamation.

This valuation has been undertaken to assist the Board of Directors and Shareholders of the respective Companies in complying with the regulatory requirements associated with the **Scheme of Amalgamation** pursuant to the provisions of **Sections 230 to 232** and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Specifically, the objective of this report is to:

- Independently assess the fair value of the equity shares of both the Transferor Company and the Transferee Company.

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- Recommend a Share Exchange Ratio for the issuance of new equity shares by the Transferee Company to the shareholders of the Transferor Company as consideration for the Amalgamation.
- Provide a basis for the Board of Directors to recommend the Scheme to the shareholders and creditors.
- Submit the valuation report to the National Company Law Tribunal (NCLT), Regional Director, and other regulatory authorities as part of the statutory approval process.

The valuation has been carried out on an **arm's length** basis in accordance with Internationally Accepted Valuation Methodologies and the **International Valuation Standards (IVS)**, ensuring that the interests of the shareholders of both companies are fairly represented.

#### 8. Inspections and / or Investigation undertaken

##### Sources of Information:

The valuation has been carried out based on information obtained from the Ministry of Corporate Affairs website, relevant publicly available databases, and documents and explanations provided by the management. The key sources considered include:

- i. Discussions with the Company's senior management and financial advisors regarding future plans, ongoing projects, and expected financial performance.
- ii. Audited financial statements of the Company as at 31<sup>st</sup> March 2025.
- iii. Provisional financial statements for the period 01<sup>st</sup> April 2025 to 30<sup>th</sup> November 2025.
- iv. Projected financial statements for the period 01<sup>st</sup> December 2025 to 31<sup>st</sup> March 2030.
- v. Other publicly available information including details on the Company's business operations, industry data, market beta, and prevailing risk-free interest rates.
- vi. Explanations, assumptions, and additional information provided by the management, on which reliance has been placed to the extent necessary for this valuation.

#### 9. Procedure adopted in carrying out the Valuation.

- Receipt of the proposal from the Management for undertaking the valuation of equity shares and determination of the Share Exchange Ratio in connection with the proposed **Amalgamation of Glide Chem Private Limited into Nanz Med Science Pharma Private Limited**.
- Discussion with the Management of the Companies and confirmation of acceptance of the valuation engagement.
- Receipt of formal intimation regarding the appointment and confirmation of the scope of work.
- Submission of a detailed checklist of required information, documents, financial statements, and records for both the Transferor and Transferee Companies.
- Receipt of the information and documents as per the checklist, followed by an initial review and preliminary analysis of the business and financial position of both Companies.
- Collection and examination of additional information and documents, where required.
- Preparation and finalization of the **Valuation Report and Recommendation of Fair Share Exchange Ratio** for the proposed Amalgamation.

#### 10. Valuation Standards Followed

**Valuation Standards Followed** International valuation methodologies and the relevant International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) have been followed for determining the fair value of the equity shares and the Share Exchange Ratio in connection with the proposed **Amalgamation of Glide Chem Private Limited into Nanz Med Science Pharma Private Limited**.



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### 11. Premises of Value

The premise for determining the value is that the Companies are 'Going Concerns', and the enterprise values have been assessed on the assumption that they will continue their operations in the foreseeable future.

### 12. Approaches of Valuation

There are three approaches to carrying out the valuation of equity shares:

- Market Approach
- Cost Approach
- Income Approach

#### I. Market Approach

The market-based approach to business valuation seeks to determine the value of a company by comparing it with similar businesses that have been recently sold or with comparable publicly traded companies. This method is effective only when a sufficient number of relevant and reliable comparable transactions or market data points are available.

*In the present case, for both Glide Chem Private Limited and Nanz Med Science Pharma Private Limited, no sufficiently comparable transactions or publicly available market data were identified that truly reflect the specific business models, scale, and operational nuances of the Companies. Accordingly, the Market Approach has not been considered for this valuation.*

#### II. Cost Approach

The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost required to obtain another asset of equivalent utility, whether by purchase or by construction, unless factors such as time, inconvenience, or risk justify a higher price. This approach estimates value by determining the current replacement or reproduction cost of an asset and making appropriate deductions for physical deterioration and other forms of obsolescence.

*Under this approach, the Net Asset Value (NAV) Method values the business based on the fair value of its assets and liabilities. Since this method does not consider the future stream of economic benefits, and given the context and nature of this valuation—where both entities are operating as going concerns—the Cost Approach (NAV Method) has not been considered appropriate for determining the value of the Companies.*

#### III. Income Approach

Valuation under the Income Approach is based on the present value of the future free cash flows expected to be generated by the business. Depending on the nature of the valuation, this may be performed using either Free Cash Flow to the Firm (FCFF) or Free Cash Flow to Equity (FCFE).

The projected cash flows are analyzed using established financial and statistical techniques. The discount rates applied reflect the time value of money, the specific risks associated with the business, and broader market risk factors.

#### Discounts Cash Flow Method (DCF)

The Discounted Cash Flow (DCF) method estimates the intrinsic value of a company by discounting its expected future free cash flows to their present value. Under the FCFF approach, free cash flows available to all capital providers are discounted using the Weighted Average Cost of Capital (WACC). Under the FCFE approach, free cash flows available to equity shareholders are discounted using the Cost of Equity.



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*For the valuation of the equity shares of both Glide Chem Private Limited and Nanz Med Science Pharma Private Limited, the FCFE approach under the DCF method has been considered appropriate, taking into account the nature of the cash flows and the purpose of the valuation.*

### Methodology

The following steps have been undertaken for determining the fair value of the equity shares:

- Computation of Free Cash Flow to Equity (FCFE) for the discrete projection period of five years.
- Conducting reality checks and sanity checks on the projected financials.
- Review of market conditions, volatility, and the relevant beta factor.
- Computation of the appropriate discount rate, reflecting the risks specific to the Company.
- Determination of the Terminal Value based on accepted valuation principles

### Financial Workings

#### a. Cash Flows

For the purpose of valuing the equity shares, the provisional financial statements for the period 1<sup>st</sup> April 2025 to 30<sup>th</sup> November 2025, along with the projected financial statements for the period 01<sup>st</sup> December 2025 to 31<sup>st</sup> March 2030, have been considered.

#### b. Terminal Value

The Terminal Value represents the present value of the Company's expected cash flows beyond the explicit forecast period and reflects the assumption that the business will continue to operate as a going concern indefinitely. In establishing the Terminal Value, a perpetual growth model has been applied, which is a widely accepted practice under the Income Approach for businesses expected to have stable and sustainable operations in the long run. This model assumes that after the discrete forecast period, the Company's free cash flows will grow at a constant rate in perpetuity.

For the purpose of this valuation, the perpetual growth rate has been taken at 5%, which is considered conservative yet reasonable in light of the long-term prospects of the industry in which the Company operates. The selected growth rate also reflects expectations of steady economic expansion, technological evolution, and the Company's ability to maintain competitive positioning in the market over the long term. The resulting Terminal Value has then been discounted to its present value using the applicable discount rate, ensuring that both time value of money and the inherent risks associated with long-term projections are appropriately captured in the valuation.

#### c. Weighted Average Cost of Capital/Cost of Equity

The Weighted Average Cost of Capital (WACC) be applied as discount rate for discounting future expected cash flows from the business.

$WACC = \text{Weightage to Equity} \times \text{Cost of Equity} + \text{Weightage to Debt after Tax} (1 - \text{Tax Rate } \%) \times \text{Cost of Debt}$

$\text{Weighted Average Cost of Capital} = (K_e \times W_e) + (K_d \times W_d)$

$K_e = R_f + \text{Beta}(R_m - R_f)$

$K_e = \text{Cost of Equity}$

$R_f = \text{Risk Free Return}$   $R_m = \text{Market Return}$

$\text{Beta} = \text{Measure of Market risk}$

$K_d = \text{Cost of Debt}$

$W_e = \text{Weight of Equity}$

$W_d = \text{Weight of Debt}$



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$R_m - R_f$  = Equity Risk Premium

Since, there is no external debts expected to be raised in the future, the WACC is arrived based on the cost of equity only.

### Risk Free Rate

The risk-free rate (Rf) has been considered at **6.55%** for both Companies, which represents the yield-to-maturity (YTM) on long-term risk-free central government securities (10-Year G-Sec Par Yield) as on **November 30, 2025**.

Such securities are widely regarded as the most reliable benchmark for the risk-free rate in valuation exercises, given their negligible default risk and high market liquidity. The selected rate reflects current market conditions and long-term interest rate trends in India as of the valuation date.

The data has been sourced from the **Financial Benchmarks India Pvt. Ltd. (FBIL)** and the Reserve Bank of India (RBI) through publicly available information. Using the YTM of long-term government securities ensures that the discount rate appropriately captures the economic environment and aligns with established valuation standards, particularly under internationally accepted Income Approach methodologies.

### Determination of Beta

In the absence of reliable and sufficiently comparable listed companies operating in the same line of business as **Glide Chem Private Limited and Nanz Med Science Pharma Private Limited**, or companies that exhibit a similar business model, operating risk profile, and investment risk characteristics, it was not feasible to derive an industry-specific or peer-based beta.

Given this limitation in the availability of relevant market data, a conservative beta of **1.00** has been adopted for the purpose of this valuation for **both Companies**.

The use of a beta of **1.00** reflects the assumption that the systematic risk of the Companies is broadly in line with the overall market risk. This approach is consistent with accepted valuation practice in situations where sector-specific or empirical beta information is either unavailable or unreliable. The assigned beta has been applied in the computation of the Cost of Equity, which forms an integral component of the discount rate used in valuing the equity shares of the Companies.

### Market Rate of Return

**Market Rate of Return** To estimate the expected market return, the performance of a broad-based equity market index (S&P BSE SENSEX) over a sufficiently long period has been analyzed. A 10-year Compounded Annual Growth Rate (CAGR) of **12.65%** has been adopted for **both Companies**.

This rate is derived from the index value increase from 26,145.67 on November 30, 2015, to 86,065.92 on November 30, 2025. This consistent rate reflects the long-term total return potential of the Indian equity market and provides a uniform basis for valuation.

### Market Risk Premium $R_m - R_f$

The Market Risk Premium (MRP) represents the additional return expected by investors for assuming the systematic risk of investing in equities over risk-free government securities. Based



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on the long-term equity market return of 12.65% and the risk-free rate of 6.55%, the implied Market Risk Premium works out to 6.10%. This spread is consistent with historical equity market performance and reflects the premium required by investors to compensate for long-term market volatility, economic cycles, and risk inherent in equity investments.

#### Liquidity Premium

A Liquidity Premium has been considered as part of the discount rate to reflect the additional risk associated with investing in equity shares of unlisted companies. Unlike publicly traded securities, which benefit from high trading volumes, transparent pricing, and immediate marketability, equity shares of the Companies are not readily tradable in the open market.

Investors in unlisted securities typically require a higher return to compensate for the inherent difficulty in exiting their investment, longer holding periods, and the absence of readily available market benchmarks.

Accordingly, the following Liquidity Premiums have been adopted:

- 10.00% for Nanz Med Science Pharma Private Limited.
- 15.00% for Glide Chem Private Limited.

These adjustments are consistent with industry practice for unlisted companies operating in specialized sectors and appropriately reflect the reduced marketability of the shares, aligning with internationally accepted valuation methodologies including the Income Approach under IVS.

#### Discount for Lack of Marketability (DLOM)

A Discount for Lack of Marketability (DLOM) has been applied to reflect the reduction in value arising from the inability to readily sell or transfer the equity shares of unlisted companies in the open market. Unlike the Liquidity Premium—which adjusts the discount rate to reflect the higher return expectation for investing in an illiquid security—DLOM is a valuation adjustment applied after determining the intrinsic value to capture the practical difficulty an investor faces in converting the investment into cash within a reasonable time frame.

DLOM specifically considers factors such as the absence of an active trading market, restrictions on the transferability of shares, limited potential buyers, longer holding periods, and additional exit-related risks.

Based on accepted valuation literature, empirical studies, and the specific characteristics of each Company, the following DLOM percentages have been deemed reasonable and conservative for the present valuation exercise:

- 10.00% for Nanz Med Science Pharma Private Limited.
- 20.00% for Glide Chem Private Limited

These adjustments ensure that the final equity value appropriately reflects the liquidity constraints faced by shareholders of the respective Companies.



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## Sanket Garg

Chartered Accountant  
IBBI Registered Valuer – SFA  
Mob: +91-9368270453, +91-9971827662  
Email: [garg.sanket068@gmail.com](mailto:garg.sanket068@gmail.com)

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#### d. Cost of Equity

Thus, considering the factors detailed above—specifically the Risk-Free Rate, the common Market Rate of Return, and the company-specific Liquidity Premiums—I have computed the Cost of Equity for both Companies as per the table below:

Calculation of Cost of Equity		
Particulars	Glide Chem Private Limited (Transferor Company)	Nanz Med Science Pharma Private Limited (Transferee Company)
	Percentage (%)	Percentage (%)
Risk free Rate of Return	6.55%	6.55%
Market Rate of Return	12.65%	12.65%
Risk Premium	6.10%	6.10%
Beta	1.00	1.00
Liquidity Premium	15%	10%
Cost of Equity	27.65%	22.65%

#### e. Fair Value

Based on the Discounted Cash Flow (DCF) method under the Income Approach, the fair value of each equity share of the Companies has been determined as follows:

- Nanz Med Science Pharma Private Limited: Rs. 320.00 per share.
- Glide Chem Private Limited: Rs. 0.60 per share.

These values reflect the present value of the projected future free cash flows attributable to the equity shareholders of the respective Companies, discounted at the appropriate risk-adjusted rates derived under the Income Approach.

Detailed workings of the valuation, including all assumptions, projections, discount rate components, and terminal value computations for both Companies, are provided in Annexure-I and Annexure-II respectively.

#### 13. Valuation of Equity Shares

The value per equity share has been determined at Rs. 320.00 per share for Nanz Med Science Pharma Private Limited and Rs. 0.60 per share for Glide Chem Private Limited based on the Discounted Free Cash Flow (DCF) method under the Income Approach.

As detailed in the earlier sections of this report, the DCF method was considered the most appropriate approach given the nature of the businesses, availability of reliable projections, and the long-term growth outlook of the Companies.

The other valuation approaches—namely the Market Approach and the Cost Approach (Net Asset Value Method)—were not considered in this valuation due to the absence of sufficiently comparable market data and the limited relevance of asset-based valuation techniques for going-concern, cash-flow-generating entities such as the subject Companies.



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#### 14 Conclusion

The valuation has been carried out using internationally accepted valuation methodologies and principles, ensuring that the determination of fair value is undertaken on an arm's length basis.

Based on the analysis of the Companies' business, financial performance, future projections, and subject to the assumptions, caveats, and limitations detailed in this report, the fair value of the equity shares of the Companies, having a face value of Rs. 10/- each, has been determined as follows:

- Nanz Med Science Pharma Private Limited (Transferee Company): Rs. 320.00 per share.
- Glide Chem Private Limited (Transferor Company): Rs. 0.60 per share.

#### Recommendation of Share Exchange Ratio

Based on the relative fair values determined above, the Share Exchange Ratio is calculated as 0.0019. Accordingly, the recommended ratio for the proposed Amalgamation is:

"19 (Nineteen) Equity Shares of Nanz Med Science Pharma Private Limited of Rs. 10/- each fully paid up shall be issued and allotted for every 10,000 (Ten Thousand) Equity Shares of Glide Chem Private Limited of Rs. 10/- each fully paid up."

Additionally, the Transferor Company has 290,000 1% non redeemable preference shares held by Mr. Lakhvinder Pal Singh Puri. Upon completion of the merger, new preference shares with identical terms and conditions shall be issued to him at a ratio of 1:1. Since the rights, privileges, and shareholding proportions remain unchanged, no separate valuation is required for this issuance.

This valuation is intended exclusively for the purpose of determining the Share Exchange Ratio in connection with the proposed Amalgamation of Glide Chem Private Limited into Nanz Med Science Pharma Private Limited. This conclusion is drawn solely for the purpose of the proposed Amalgamation in accordance with the Scheme of Amalgamation and complying with the relevant provisions of the Companies Act, 2013.



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### Annexure - A

#### Nanz Med Science Pharma Private Limited and Glide Chem Private Limited Shares Swap Ratio Working

Company Name	Fair Value Per Share
Nanz Med Science Pharma Private Limited	320.00
Glide Chem Private Limited	0.60
Exchange Ratio	0.0019

Particulars	No of Shares	Value Per Share	Total Value	New Shares to be allotted in Nanz
<b>Redeemable Shares in Glide Chem Pvt Ltd</b>				
Nanz Med Science Pharma Pvt Ltd	269,874	10.00	2,698,740	513
Mr. Lakhvinder Pal Singh Puri	290,000	10.00	2,900,000	551

Nanz Med Science Pharma Private Limited  
C-168 Ground Floor, Naraina Industrial Area, Phase I, Naraina Industrial Estate, South West Delhi, Delhi, India, 110028

Valuation of Shares as per Discounted Cashflow Method as on November 30, 2025

Annexure - A

#### Enterprise Value and Value Per Share:

Particulars	Amount
Present Value of Equity	427.47
Add: Cash & Cash Equivalent	3.00
<b>Equity Value</b>	<b>430.47</b>
Less: Discount for Lack of Marketability @10%	43.05
<b>Equity Value</b>	<b>387.42</b>
Number of Shares Outstanding	12,107,062
<b>Fair Value per Share</b>	<b>320</b>

#### Free Cash Flow From Equity (FCFE):

Values in INR Crores

Particulars	December 01, 2025 to March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
Profit After Tax (PAT)	17.56	18.91	55.05	98.61	153.95
Add: Depreciation	5.01	21.34	18.92	16.77	14.86
Add: Working Capital changes	(1.45)	(10.59)	(20.56)	(12.78)	(21.28)
Add: Non - Current Liabilities	(11.82)	(3.75)	(3.45)	(3.55)	(2.21)
Less: Non-current Investments	0.14	-	-	-	-
Less: Capital expenditure	(16.21)	(25.00)	(48.00)	(55.00)	-
<b>Enterprises Free Cash Flows</b>	<b>(6.77)</b>	<b>0.91</b>	<b>1.96</b>	<b>44.05</b>	<b>145.32</b>
Present Value of Explicit Forecast Period	(6.22)	0.68	1.19	21.94	59.01
Present Value of Terminal Cash Flows	-	-	-	-	350.87
<b>Enterprise Value at the end of year 5</b>					<b>427.47</b>



Office: H. No. 968, Vandana Sadan, Near Baba Balaknath Mandir, Guru Ramdas Nagar, Sai Vihar Colony, Aligarh, 202001, Uttar Pradesh, India



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IBBI Registered Valuer – SFA  
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Email: [garg.sanket068@gmail.com](mailto:garg.sanket068@gmail.com)

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Glide Chem Private Limited  
42/1 First Floor Block A, Naraina Industrial Area Phase 1, Naraina Industrial Estate, South West Delhi, Delhi, India, 110028

Valuation of Shares as per Discounted Cashflow Method as on November 30, 2025

**Annexure - A**

### Enterprise Value and Value Per Share:

Particulars	Amount
Present Value of Equity	0.24
Add: Cash & Cash Equivalent	0.64
Less: Redeemable Preference Shares	(0.56)
<b>Equity Value</b>	<b>0.32</b>
Less: Discount for Lack of Marketability @20%	0.06
<b>Equity Value</b>	<b>0.25</b>
Number of Shares Outstanding	4,769,875
<b>Fair Value per Share</b>	<b>0.60</b>

### Free Cash Flow From Equity (FCFE):

Values in INR Crores

Particulars	December 01, 2025 to March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
Profit After Tax (PAT)	6.29	2.07	3.02	3.98	6.12
Add: Depreciation	0.31	1.02	0.97	0.93	0.89
Add: Working Capital changes	(9.86)	(2.71)	(3.67)	(4.54)	(5.52)
Add: Non - Current Liabilities	1.45	-	-	-	-
Less: Non-current Investments	(0.01)	-	-	-	-
Less: Capital expenditure	(0.71)	(0.33)	(0.31)	(0.30)	(0.29)
<b>Enterprises Free Cash Flows</b>	<b>(2.53)</b>	<b>0.05</b>	<b>0.02</b>	<b>0.07</b>	<b>1.21</b>
Present Value of Explicit Forecast Period	(2.29)	0.04	0.01	0.03	0.41
Present Value of Terminal Cash Flows	-	-	-	-	2.04
<b>Enterprise Value at the end of year 5</b>					<b>0.24</b>

### Terminal Value:

Particulars	Amount
FCF of last year	1.21
Growth Rate	5.0%
Terminal Value	6.00

### Discounting Period:

Period	Start	1	2	3	5	6
Dates	November 1, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
Days in Period		150	365	366	365	365
Fraction of 1 Year		0.41	1.00	1.00	1.00	1.00
Cumulative Years		0.41	1.41	2.41	3.41	4.41
Discount Factor		0.9045	0.7086	0.5547	0.4346	0.3404

### Weighted Average Cost of Capital:

#### I. Cost of Equity:

Particulars	Rate
Risk Free Rate	6.55%
Beta	1
Market Rate of Return	12.65%
<b>Cost of Equity (Ke)</b>	<b>12.65%</b>
Liquidity Premium	15.00%
<b>Cost of Equity (Ke)</b>	<b>27.65%</b>

#### II. Risk Free Rate:

Particulars	Rate
10-Year G-Sec Par Yield (FBIL)	6.55%



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III. Market Return:		
Year	Date	Index
Value as on	30-Nov-15	26,145.67
Value as on	30-Nov-25	86,065.92
CAGR	10.00	12.65%
<a href="https://www.bseindia.com/Indices/IndexArchiveData.html">https://www.bseindia.com/Indices/IndexArchiveData.html</a>		
Indices : S&P BSE SENSEX		

Particulars	Values in INR Crores					
	November 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
<b>Assets:</b>						
Current Assets	18.39	16.95	21.21	29.90	38.42	33.16
<b>Total Current Assets</b>	<b>18.39</b>	<b>16.95</b>	<b>21.21</b>	<b>29.90</b>	<b>38.42</b>	<b>33.16</b>
<b>Liabilities:</b>						
Current Liabilities	48.59	37.29	38.84	43.85	47.84	37.05
<b>Total Current Liabilities</b>	<b>48.59</b>	<b>37.29</b>	<b>38.84</b>	<b>43.85</b>	<b>47.84</b>	<b>37.05</b>
<b>Net WC</b>	<b>(30.20)</b>	<b>(20.34)</b>	<b>(17.63)</b>	<b>(13.96)</b>	<b>(9.42)</b>	<b>(3.90)</b>
<b>Incremental WC</b>		<b>(9.86)</b>	<b>(2.71)</b>	<b>(3.67)</b>	<b>(4.54)</b>	<b>(5.52)</b>



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## GLIDE CHEM PVT. LTD.

Regd. Office: 42/1, 1<sup>st</sup> Floor, Block-A, Naraina Industrial Area, Phase-I, New Delhi - 110028

Mob.: 9958675040, Email: info@glidechem.com, Website: www.glidechem.com

CIN NO.-U24211DL1998PTC094129

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GLIDE CHEM PRIVATE LIMITED, HELD ON THURSDAY, DECEMBER 4, 2025, AT 11:00 AM AT NEW DELHI.**

Approval to the Scheme of Amalgamation ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and rules thereunder among Glide Chem Private Limited (Transferor Company), with Nanz Med Science Pharma Private Limited (Transferee Company) and their respective shareholders

**"RESOLVED THAT:**

- a. the Company be and is hereby authorised to enter into a Scheme of Amalgamation with 1<sup>st</sup> April, 2025 as the Appointed Date;
- b. pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and enabling provisions of the Memorandum of Association of the Company and subject to the requisite approvals of the jurisdictional National Company Law Tribunal ("NCLT"), the Draft Scheme of Amalgamation among Glide Chem Private Limited (Transferor Company with Nanz Med science Pharma Private Limited (Transferee Company) and their respective shareholders inter alia providing for transfer and vesting of whole of undertakings of the Transferor Company with the Transferee Company, as per the terms and conditions provided under the Scheme, placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved;
- c. the report issued by Mr. Sanket Garg, Registered Valuer, dated December 4, 2025, recommending the Share Entitlement Ratio for proposed amalgamation of Glide Chem Private Limited (Transferor Company with Nanz Med Science Pharma Private Limited (Transferee Company), as set out in the Scheme, placed before the Board, be and is hereby approved and accepted;
- d. the report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on the each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved;
- e. Mr. Ajitpal Singh Malhotra and Mrs. Gurpreet Kaur Malhotra, Directors of the Company on behalf of the Company be and are hereby severally authorised to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

For GLIDE CHEM PVT. LTD.

*A. Singh*

Director

**Mfg. Unit At:** Mauza Amargarh, Khasra No. 464/414/96, P.O. Puruwala, Nahan Road, Tehsil Paonta Sahib, District Sirmour (H.P.) 173025

**Mob.:** 9958675040 **Email:** ajitpal.singh@glidechem.com

Plot No. 1896 & 1897, HSIIDC, Rai Industrial Area, Sonipat. Haryana-131029

**Ph. No.:** +91-130-4050104, 4018058



## GLIDE CHEM PVT. LTD.

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- i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- iii. to sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- vii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

for GLIDE CHEM PVT. LTD.

A.P. Singh

Director

Mfg. Unit At: Mauza Amargarh, Khasra No. 464/414/96, PO. Puruwala, Nahan Road, Tehsil Paonta Sahib, District Sirmour (H.P.) 173025  
Mob.: 9958675040 Email: ajitpal.singh@glidechem.com  
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to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

**FURTHER RESOLVED THAT** a certified true copy of above resolutions may be forwarded wherever required, under the signature of any directors of the Company.

**"CERTIFIED TRUE COPY"**

**For GLIDE CHEM PRIVATE LIMITED**

**42/1 FIRST FLOOR, BLOCK A, NARAINA INDUSTRIAL AREA, PHASE 1, Naraina Industrial Estate, South West Delhi, New Delhi, Delhi, India, 110028**

**For GLIDE CHEM PVT. LTD.**

*A. P. Singh*

**Director**

Director: AJITPAL SINGH MALHOTRA

**DIN:** 08371468

**Address:** WZ-600/B1, Upper Ground Floor, Gali No. 19, Shiv Nagar, Janakpuri, Delhi-110058

**Mfg. Unit At:** Mauza Amargarh, Khasra No. 464/414/96, PO. Puruwala, Nahan Road, Tehsil Paonta Sahib, District Sirmour (H.P.) 173025  
**Mob.:** 9958675040 **Email:** ajitpal.singh@glidechem.com  
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CIN NO.-U24211DL1998PTC094129

## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLIDE CHEM PRIVATE LIMITED AT ITS MEETING HELD ON 04.12.2025 AT 11:00 AM EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON THE CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

### 1. Background

1.1 The proposed Scheme of Amalgamation between Glide Chem Private Limited (Transferor Company) with Nanz Med Science Pharma Private Limited and their respective shareholders (Transferee Company) and their respective shareholders. The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the directors to adopt a report explaining the effect of the arrangement under the Scheme on each class of shareholders, key managerial personnel ("KMP"), etc, laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required to be circulated along with the notice convening the Meeting.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

### 2. Effect of the Scheme of Amalgamation on equity and preference shareholders (promoter and non-promoter shareholders)

2.2 Upon sanctioning of the Scheme and in consideration for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited in terms of this Scheme, all equity shares and preference shares of the Transferor Company held by the Transferee Company shall stand cancelled.

2.2 Upon sanctioning of the Scheme and in consideration for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited in terms of this Scheme, all equity shares and preference shares of the of Glide Chem Private Limited held by the Nanz Med Science Pharma Private Limited shall stand cancelled. Further, in consideration for the amalgamation in terms of this Scheme, Nanz Med Science Pharma Private Limited will issue and allot equity and preference shares to the shareholders of Glide Chem Private Limited whose names appears in the register of members of Glide Chem Private Limited as on such date as may be determined by the Board of Directors of Nanz Med Science Pharma Private Limited ("Record Date"), in the following ratio:

*"19 (Nineteen) Equity shares of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 10,000 (Ten Thousand) equity shares of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up."*

*"1 (One) 0.01% Redeemable Non-Convertible Preference Share of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 1 (One) 0.01% Redeemable Non-Convertible Preference Share of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up."*

### 3. Effect of the Scheme of Amalgamation on Staff, Workmen And Employees:

3.1 On the Scheme becoming effective all the staff, workmen and employees of the Transferor Company shall deemed to have become the employees of the Transferee Company,

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director



## GLIDE CHEM PVT. LTD.

**Regd. Office:** 42/1, 1<sup>st</sup> Floor, Block-A, Naraina Industrial Area, Phase-I, New Delhi - 110028  
**Mob.:** 9958675040, **Email:** info@glidechem.com, **Website:** www.glidechem.com  
**CIN NO.-U24211DL1998PTC094129**

without any break or interruption in their services, with all accrued benefits of employment from the date of employment and on not less favorable terms and conditions on which they are engaged as on the effective date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Company, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Company, with employee or associations of the Company.

- 3.2 The accounts/funds of the staff, workmen and employees whose services are transferred under the Scheme, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

#### 4. Effect of the Scheme of Arrangement on Creditors:

- 4.1 In respect of the Scheme, no liabilities of the creditors of the Company is being reduced or being extinguished under the Scheme and all liabilities of Glide Chem Private Limited shall stand transferred to Nanz Med Science Pharma Private Limited without causing any change in the original terms as agreed.
- 4.2 If there exists any reference in the security documents or arrangements entered into by the Glide Chem Private Limited under which the assets of the Glide Chem Private Limited stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Glide Chem Private Limited vested in the Nanz Med Science Pharma Private Limited by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Glide Chem Private Limited which shall vest in Nanz Med Science Pharma Private Limited by virtue of the merger. The Nanz Med Science Pharma Private Limited shall not be obliged to create any further or additional security thereof after the merger has become effective.
- 4.3 As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, the Company has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

#### 5. Effect of the Scheme of Arrangement on the key managerial personnel and / or the Board of Directors:

- 5.1 The key managerial personnel and/or the Board of Directors of the Company will cease to hold office as the Company will stand dissolved on sanction of the Scheme. No compensation shall be payable for the same.
- 5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company or the Transferee Company and/or to

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director



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the extent that the said Director(s) are common director(s) of the Company or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Company or the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

### 6. Valuation

The share exchange ratio referred to in para 2 of this Report has been determined on the basis of Valuation Report issued by Sanket Garg, Registered Valuer (Registration No IBBI/RVE/05/2021/155).

By Order of the Board

**For GLIDE CHEM PVT. LTD.**

*A. P. Singh*

**Director**

AJITPAL SINGH MALHOTRA

DIRECTOR

**DIN:** 08371468

**Address:** WZ-600/B1, Upper Ground Floor, Gali No. 19,  
Shiv Nagar, Janakpuri, Delhi-110058



CIN No. U24100DL2006PTC156756

## Nanz Med Science Pharma Pvt. Ltd.

Manufacturing Unit: Rampur Ghat, Paonta Sahib - 173025, Distt. Sirmour, Himachal Pradesh (India)  
 Ph.: +91-1704-227400, +91-9805022863, e-mail: general@nanzpharma.com, info@nanzpharma.com  
 Regd. Off.: C-168, Ground Floor, Naraina Industrial Area, Phase-I, New Delhi - 110028  
 Phone No.: +91-11-45558090 Fax: +91-11-43057417, e-mail: customercare@nanzpharma.com  
 Website: www.nanzpharma.com, www.nanzmedscience.com

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NANZ MED SCIENCE PHARMA PRIVATE LIMITED, HELD ON THURSDAY, DECEMBER 4, 2025, AT 12:00 PM AT NEW DELHI.**

Approval to the Scheme of Amalgamation ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and rules thereunder among Glide Chem Private Limited (Transferor Company), with Nanz Med Science Pharma Private Limited (Transferee Company) and their respective shareholders

**"RESOLVED THAT:**

- a. the Company be and is hereby authorised to enter into a Scheme of Amalgamation with 1<sup>st</sup> April, 2025 as the Appointed Date;
- b. pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and enabling provisions of the Memorandum of Association of the Company and subject to the requisite approvals of the jurisdictional National Company Law Tribunal ("NCLT"), the Draft Scheme of Amalgamation among Glide Chem Private Limited (Transferor Company with Nanz Med science Pharma Private Limited (Transferee Company) and their respective shareholders inter alia providing for transfer and vesting of whole of undertakings of the Transferor Company with the Transferee Company, as per the terms and conditions provided under the Scheme, placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved;
- c. the report issued by Mr. Sanket Garg, Registered Valuer, dated December 4, 2025, recommending the Share Entitlement Ratio for proposed amalgamation of Glide Chem Private Limited (Transferor Company with Nanz Med Science Pharma Private Limited (Transferee Company), as set out in the Scheme, placed before the Board, be and is hereby approved and accepted;
- d. the report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on the each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved;
- e. Mr. Manmit Singh Malhotra and Mr. Lakhvinder Pal Singh Puri, Directors of the Company on behalf of the Company be and are hereby severally authorised to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
 Director



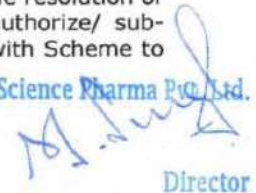
CIN No. U24100DL2006PTC156756

## Nanz Med Science Pharma Pvt. Ltd.

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- i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- iii. to sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- vii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



CIN No. U24100DL2006PTC156756

## Nanz Med Science Pharma Pvt. Ltd.

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- ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

**FURTHER RESOLVED THAT** a certified true copy of above resolutions may be forwarded wherever required, under the signature of any directors of the Company.

**"CERTIFIED TRUE COPY"**

**For NANZ MED SCIENCE PHARMA PRIVATE LIMITED**  
**C-168 Ground Floor, Naraina Industrial Area, Phase I, Naraina Industrial Estate,**  
**South West Delhi, New Delhi, Delhi, India, 110028**

For Nanz Med Science Pharma Pvt. Ltd.

Director

Director: MANMIT SINGH MALHOTRA

**DIN:** 02621409

**Address:** House No. 50, Himhuda Colony, Shubhkhera, Poanta Sahib, Distt. Sirmour, Himachal Pradesh- 173025



CIN No. U24100DL2006PTC156756

# Nanz Med Science Pharma Pvt. Ltd.

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## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NANZ MED SCIENCE PHARMA PRIVATE LIMITED AT ITS MEETING HELD ON 04.12.2025 AT 12:00 NOON EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON THE CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

### 1. Background

1.1 The proposed Scheme of Amalgamation between Glide Chem Private Limited (Transferor Company) with Nanz Med Science Pharma Private Limited and their respective shareholders (Transferee Company) and their respective shareholders. The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the directors to adopt a report explaining the effect of the arrangement under the Scheme on each class of shareholders, key managerial personnel ("KMP"), etc, laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required to be circulated along with the notice convening the Meeting.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

### 2. Effect of the Scheme of Amalgamation on equity and preference shareholders (promoter and non-promoter shareholders)

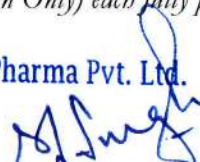
2.1 No shareholder of the Nanz Med Science Pharma Private Limited is required under the Scheme to dispose off any part of his shareholding either to any of the other shareholder or in the market or otherwise.

2.2 Upon sanctioning of the Scheme and in consideration for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited in terms of this Scheme, all equity shares and preference shares of the Transferor Company held by the Transferee Company shall stand cancelled.

2.3 Upon sanctioning of the Scheme and in consideration for amalgamation of Glide Chem Private Limited with Nanz Med Science Pharma Private Limited in terms of this Scheme, all equity shares and preference shares of the of Glide Chem Private Limited held by the Nanz Med Science Pharma Private Limited shall stand cancelled. Further, in consideration for the amalgamation in terms of this Scheme, Nanz Med Science Pharma Private Limited will issue and allot equity and preference shares to the shareholders of Glide Chem Private Limited whose names appears in the register of members of Glide Chem Private Limited as on such date as may be determined by the Board of Directors of Nanz Med Science Pharma Private Limited ("Record Date"), in the following ratio:

*"19 (Nineteen) Equity shares of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 10,000 (Ten Thousand) equity shares of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up."*

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



CIN No. U24100DL2006PTC156756

# Nanz Med Science Pharma Pvt. Ltd.

**Manufacturing Unit:** Rampur Ghat, Paonta Sahib - 173025, Distt. Sirmour, Himachal Pradesh (India)  
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**Website:** www.nanzpharma.com, www.nanzmedscience.com

*“1 (One) 0.01% Redeemable Non-Convertible Preference Share of Nanz Med Science Pharma Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up for every 1 (One) 0.01% Redeemable Non-Convertible Preference Share of Glide Chem Private Limited of Rs.10 (Rupees Ten Only) each fully paid-up.”*

### 3. Effect of the Scheme of Amalgamation on Staff, Workmen And Employees:

- 3.1 On the Scheme becoming effective all the staff, workmen and employees of the Transferor Company shall deemed to have become the employees of the Transferee Company, without any break or interruption in their services, with all accrued benefits of employment from the date of employment and on not less favorable terms and conditions on which they are engaged as on the effective date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Company, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Company, with employee or associations of the Company.
- 3.2 The accounts/funds of the staff, workmen and employees whose services are transferred under the Scheme, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.
- 3.3 There is no effect on the workmen and employees of the Transferee Company proposed under the Scheme.

### 4. Effect of the Scheme of Arrangement on Creditors:

- 4.1 In respect of the Scheme, no liabilities of the creditors of the Transferee Company is being reduced or being extinguished under the Scheme.
- 4.2 As on date, the Transferee Company has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.
- 4.3 As on date, the Transferee Company has not issued any secured or unsecured debentures and hence, the question of affecting any rights of debenture holders does not arise.

### 5. Effect of the Scheme of Arrangement on the key managerial personnel and / or the Board of Directors:

- 5.1 There is no effect of the Scheme on the key managerial personnel of the Transferee Company as there are none.

For Nanz Med Science Pharma Pvt. Ltd.

Director



# Nanz Med Science Pharma Pvt. Ltd.

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CIN No. U24100DL2006PTC156756

5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company or Transferor company and/or to the extent that the said Director(s) are common director(s) of the Company or the Transferor and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Company or Transferor Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

## 6. Valuation

The share exchange ratio referred to in para 2 of this Report has been determined on the basis of Valuation Report issued by Sanket Garg, Registered Valuer (Registration No IBBI/RVE/05/2021/155).

By Order of the Board

For Nanz Med Science Pharma Pvt. Ltd.



Director

Director: MANMIT SINGH MALHOTRA

**DIN:** 02621409

**Address:** House No. 50, Himhuda Colony,  
Shubhkhera, Poanta Sahib, Distt. Sirmour,  
Himachal Pradesh- 173025



**DEEPAK GULATI & ASSOCIATES**  
Chartered Accountants

**Head office**

23, Hanuman Road, Connaught Place,  
New Delhi-110001  
Telefax: 011 23346616, 23367142-43

**Branch office**

JCM-1, DLF Phase II, Gurgaon-122002  
Telefax: 0124-4383743

Email: [dga@dga.in](mailto:dga@dga.in)

Website: [www.dga.in](http://www.dga.in)

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF GLIDE CHEM PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**OPINION**

We have audited the financial statements **GLIDE CHEM PRIVATE LIMITED**, which comprises the balance sheet as at 31st March, 2025, and the statement of Profit and Loss and cash flow statements, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its financial performance, for the year ended on that date.

**BASIS FOR OPINION**

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



For **GLIDE CHEM PVT. LTD.**

*A.P. Jais*

**Director**

## EMPHASIS OF MATTER

We draw attention following points to the matter specified in the Notes to the financial statements:

### 1. Non receiving of payment from foreign customer :-

The company has made export sale of Rs. 61,18,365/- during the FY 2020-22. However, during the financial year 2024-25, the company's books of accounts showed a trade receivables balance of Rs. 61,18,365/- for Alfatima Medical Equipment Trading Enterprises (Foreign debtors) as of March 31, 2025. However, throughout the fiscal year 2024-25, the company has not received any payment from Alfatima Medical Equipment Trading Enterprises. Additionally, no approval or intimation has been submitted to the Authorized Dealer (AD Bank) regarding the non-receipt of the amount from Alfatima Medical Equipment Trading Enterprises as per the provisions of FEMA. As a result, the company's assets have been overstated by Rs. 61,18,365/-.

### 2. Fraud Committed with company

Mr. Gaganpreet Singh, Previous Director/KMP and Promoter was absconding since June 2022 after conducting fraud with company as explained by the management. The police complaint against Mr. Gaganpreet Singh has been filed dated 18<sup>th</sup> Aug 2022 complaint number 107 in the local police station Rajouri Garden and the same has been forwarded to office of commissioner of police dated 20<sup>th</sup> Aug 2022. The company has already initiated the application u/s 156(3) of CRPC and filed FIR against Mr. GaganPreet Singh in response to said complaint. The ongoing proceedings before the Hon'ble Metropolitan Magistrate in the court of Chief Metropolitan Magistrate Tis Hazari are in progress.

### 3. Written off of Amount recoverable from Balveen Kaur and her family member:

In FY 2024-25, the company has written off the outstanding balance of Rs. 3,68,88,777/- recoverable from Balveen Kaur and her family member on account of payment of their home loan vide settlement deed dated 15-04-2025, which was already filed with the NCLT.

### 4. MSME

**Disallowance u/s 43B(h) of MSME Act, 2006:** In the course of our audit, for the purpose of verifying disallowances under section 43B(h) of the Income-tax Act, 1961 as per clause 22, we have conducted verification on a test check basis. We have relied on the MSME classification provided by the auditee and the representations made by the management. We have not independently verified



for **GLIDE CHEM PVT. LTD.**

*A.P. Das*

**Director**

the accuracy of the MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management, and our opinion is formed based on the selected samples reviewed. Our opinion is thus dependent on the correctness of these classifications, representations, and the sample's adequacy.

**Provision of interest on late payment to MSME:** The Company has not provided the details of delayed payment to MSME creditors and has also not booked interest on late payments to MSME vendors for FY 2024-25, as required under Section 16 of the MSME Development Act, 2006. Section 16 of the Act mandates that, in case of delayed payment to MSME vendors, the company is required to provide interest to the vendors as compensation. This provision is currently absent from the company's financial statements for the relevant period.

**5. Matter pending in NCLT**

A petition under Section 241 of the Companies Act, 2013, was filed by Mrs. Balveen Kaur before the Hon'ble NCLT alleging oppression and mismanagement against the Company. Subsequently, a settlement was reached between the management and Mrs. Balveen Kaur, and the said petition has been withdrawn pursuant to the order of the Hon'ble NCLT dated 06-06-2025.

**6. AS-15 not complied by the company**

The Company has not complied with Accounting Standard (AS) 15, as the provision for gratuity is made at the discretion of management, rather than being determined based on an actuarial valuation report, as required by the standard.

**7. Advance received for sale of property:**

The Company has entered into an agreement to sell its property situated at T-66, Rajouri Garden, New Delhi. The Company has received an advance amount of Rs. 30.00 lakhs against the proposed sale. However, the sale deed is yet to be executed in favour of the buyer.

Our opinion is not modified in this respect.

**Material Uncertainty related to Going Concern**

The Company's net worth has eroded due to cash loss and increase in cost of operations. However, having regard to financial support from its promoters the financial statements have been prepared on the basis that the Company is a going concern.

Our opinion is not modified in this respect.



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or with the knowledge we obtained during our audit, or otherwise appears to be materially misstated. Based on the work we have performed, we have not identified any material misstatement in the other information.

### **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring audit trail, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



for **GLIDE CHEM PVT. LTD.**

*A.P. Das*

**Director**

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



For **GLIDE CHEM PVT. LTD.**

*A. P. Singh*

**Director**

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the possible effect of the matter described in emphasis of matter paragraph.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The going concern matter described in Going Concern clause above, in our opinion, may have effect on the functioning of the Company.



For GLIDE CHEM PVT. LTD.

A. P. Gidani

Director

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The company being a Private Company, the provisions of Section 197 to the Act is applicable.
- h. With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate audit report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There are pending litigations which may impact financial position of the Company as detailed in Note 47 of the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - d. The company has not declared and paid dividend during the year.
- (a) As per the representation received from the management of the Company, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the company ("Ultimate Beneficiary") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the representation received from the management of the Company, to the best of it's knowledge and belief, no funds have been received by the company from any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the funding party



for **GLIDE CHEM PVT. LTD.**

*A.P.S.*

**Director**

("Ultimate Beneficiary") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- e. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Deepak Gulati & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 007545N**



**Manpreet Singh Kapoor**  
**Partner**

**M.No.506545**

**UDIN: 24506545BMIAEY7875**

**Place: New Delhi**

**Date: 06 September 2025**

**FOR GLIDE CHEM PVT. LTD.**

*A.P. Gu*

**Director**

## Annexure 'A' to the Independent Auditor's Report

Auditor's Report as per the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Audit report to the Members.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - ii. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies between book records and the physical inventories were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) Inventory has been physically verified by the management at reasonable intervals as at 31.03.2025. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business



for **GLIDE CHEM PVT. LTD.**

*A. P. Das*

**Director**

and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. There is a difference in quarterly returns or statement filed by the bank by said balance sheet by Rs. 2.98 crores due to clerical error of quantity and value of inventory filed for quarters ended with HDFC Bank, which are as under :

Quarter	Name of bank	Particulars	Amount as per books of accounts	Amount reported in quarterly bank statement	Amount of difference	Whether return /statement rectified
31-03-2025	Hdfc bank Limited	Inventory	9.93 crore	6.95 Crore	2.98 crore	Yes

The management has obtained the valuation report from chartered engineer for valuation of such stock and we are relying on the same for furnishing of valuation of stock as on 31-03-2025 vide report of Registered Valuer.

- iii.
- a. During the year the company has not provided loans, advances in the nature of loans, stood guarantee or provided securities to company firms, Limited Liability partnership or any other parties.
- b. The terms and conditions of the loan and advances granted by the company are not prejudicial to the interest of the company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- v. In our opinion, The Company has accepted deposits and/or amounts that may be regarded as deemed deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), and the Company is not complying with the applicable statutory provisions.



For **GUDE CHEM PVT. LTD.**

*A.P. Singh*

**Director**

- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. The Company has complied with the provisions of section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities. However, there are undisputed demand as mention below:

Name of the Statue	Nature of Dues	Period to which the Amount Relates	Amount (Rs.)
Goods & Services Tax	GST	AY 2018-19	7,77,915
Goods & Services Tax	GST	AY 2017-18	5,10,504
Goods & Services Tax	GST	AY 2025-26	46,37,890

- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. However, there is a disputed demand as mention below:

Name of the Statue	Nature of Dues	Period to which the Amount Relates	Amount (Rs.)	Steps taken
Goods & Services Tax	GST	AY 2024-25	29,29,056	Reply submitted

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) Clause 3(viii).

- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.



for GLIDE CHEM PVT. LTD.

*A. P. Singh*

Director

- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- a) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company
- x.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) Based on the information and explanations provided by the management, it is our understanding that fraud has been committed by Mr. Gaganpreet Singh, a former key managerial person/director and promoter of the company
- (i) Mr. Gaganpreet Singh, Ex-Director/KMP and Promoter was absconding since June 2022 after conducting fraud with company as explained by the management. The police complaint against Mr. Gaganpreet Singh has been filed dated 18<sup>th</sup> Aug 2022 complaint number 107 in the local police station Rajouri Garden and the same has been forwarded to office of commissioner of police dated 20<sup>th</sup> Aug 2022. The company has already initiated the application u/s 156(3) of CRPC and filed FIR against Mr. GaganPreet Singh in response to said complaint. The ongoing proceedings before the Hon'ble Metropolitan Magistrate in the court of Chief Metropolitan Magistrate Tis Hazari are in progress.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



For **GLIDE CHEM PVT. LTD.**

*A. P. Singh*

**Director**

- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard AS 18, Related Party Disclosures specified under section 133 of the Act.
- xiv. The company is a private limited company to which provisions of section 138 are not applicable and hence, reporting under clause 3(xiv)(and b) of the Order are not applicable.
- xv. In our opinion and according to the information and explanation given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year Clause 3 (xvii).
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all



For GLIDE CHEM PVT. LTD.

A.P. Gulati

Director

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Deepak Gulati & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 007545N**



**Manpreet Singh Kapoor**  
**Partner**  
**M.No.506545**  
**UDIN: 24506545BMIAEY7875**  
**Place: New Delhi**  
**Date: 06 September 2025**

**For GLIDE CHEM PVT. LTD.**



**Director**

## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GLIDE CHEM PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

**Director**

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For **GLIDE CHEM PVT. LTD.**

*A.P. Singh*

**Director**

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deepak Gulati & Associates**  
**Chartered Accountants**  
Firm's Registration No. 007545N



**Manpreet Singh Kapoor**  
Partner  
M.No.506545  
UDIN: 24506545BMIAEY7875  
Place: New Delhi  
Date: 06 September 2025

**For GUIDE CHEM PVT. LTD.**

A handwritten signature in blue ink, appearing to read 'A.P. Singh', written over the printed name of the Director.

**Director**

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

(Address: 42/1 FIRST FLOOR BLOCK A, NARAINA INDUSTRIAL AREA PHASE 1, Delhi,110028)

**Balance Sheet as at 31-March-2025**

Particulars	Note	(₹ in '00)	
		31-March-2025	31-March-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	4,82,975	4,82,975
(b) Reserves and Surplus	4	(15,04,404)	(6,32,052)
<b>Total</b>		(10,21,429)	(1,49,077)
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	2,38,928	2,47,382
(b) Deferred Tax Liabilities (net)	6	-	5,382
(c) Other Long-term Liabilities	7	-	48,242
<b>Total</b>		2,38,928	3,01,006
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	6,439	6,62,297
(b) Trade Payables	9	73,526	22,49,552
- Due to Micro and Small Enterprises		37,98,587	6,27,607
- Due to Others		1,90,804	1,78,444
(c) Other Current Liabilities	10	40,69,356	37,17,900
<b>Total</b>		32,86,855	38,69,829
<b>Total Equity and Liabilities</b>			
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	11	17,01,481	18,07,437
(ii) Intangible Assets	11	84	133
(iii) Capital Work-in-progress	11	-	-
(b) Deferred Tax Assets (net)	12	11,788	-
(c) Other Non-current Assets	13	32,365	36,159
<b>Total</b>		17,45,718	18,43,729
<b>(2) Current assets</b>			
(a) Inventories	14	6,95,381	9,07,047
(b) Trade Receivables	15	4,54,677	4,75,590
(c) Cash and cash equivalents	16	77,675	93,838
(d) Short-term Loans and Advances	17	2,85,113	5,24,776
(e) Other Current Assets	18	28,291	24,849
<b>Total</b>		15,41,137	20,26,100
<b>Total Assets</b>		<b>32,86,855</b>	<b>38,69,829</b>

See accompanying notes to the financial statements

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N



MANPREET SINGH KAPOOR  
Partner  
Membership No. 506545  
UDIN: 24506545BMIAEY7875  
Place: New Delhi  
Date: 06-September-2025

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

For GLIDE CHEM PVT. LTD.

For and on behalf of the Board of  
Glide Chem Private Limited

*Gurpreet Kaur*  
Director

GURPREET KAUR MALHOTRA  
Director  
DIN-10841524

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

Place: New Delhi  
Date: 06-September-2025

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

(Address: 42/1 FIRST FLOOR BLOCK A, NARAINA INDUSTRIAL AREA PHASE 1, Delhi, 110028)

**Statement of Profit and loss for the year ended 31-March-2025**

(₹ in '00)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	19	35,13,587	39,72,006
Other Income	20	25,248	58,459
Total income		35,38,835	40,30,465
Expenses			
Cost of Material Consumed	21	32,62,367	37,30,576
Change in Inventories of work in progress and finished goods	22	2,11,666	2,04,064
Employee Benefit Expenses	23	2,21,139	2,73,118
Finance Costs	24	69,384	1,40,653
Depreciation and Amortization Expenses	25	1,11,224	1,17,429
Other Expenses	26	1,83,689	1,97,397
Total expenses		40,59,469	46,63,237
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(5,20,634)	(6,32,772)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(5,20,634)	(6,32,772)
Extraordinary Item		3,68,888	-
Profit/(Loss) before Tax		(8,89,522)	(6,32,772)
Tax Expenses	27		
- Current Tax		-	-
- Deferred Tax		(17,170)	19,638
Profit/(Loss) after Tax		(8,72,352)	(6,52,410)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	(20.81)	(16.31)
-Diluted (In Rs)	28	(20.81)	(16.31)

See accompanying notes to the financial statements

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N



MANPREET SINGH KAPOOR  
Partner  
Membership No. 506545  
UDIN: 24506545BMIAEY7875  
Place: New Delhi  
Date: 06-September-2025

For GLIDE CHEM PVT. LTD.

*A.P.S.*

Director

AJITPAL SINGH  
Director  
DIN-08371468

GURPREET KAUR MALHOTRA  
Director  
DIN-10841524

for GLIDE CHEM PVT. LTD.

*A.P.S.*

Director

For and on behalf of the Board of  
Glide Chem Private Limited

For GLIDE CHEM PVT. LTD.

Director

*G.K.M.*

Place: New Delhi  
Date: 06-September-2025

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

(Address: 42/1 FIRST FLOOR BLOCK A, NARAINA INDUSTRIAL AREA PHASE 1, Delhi, 110028)

**Cash Flow Statement for the year ended 31-March-2025**

Particulars	Note	(₹ In '00)	
		31-March-2025	31-March-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		(8,89,522)	(6,32,772)
Depreciation and Amortisation Expense		1,11,224	1,17,429
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(34,204)
Non Cash Expenses		3,68,888	-
Interest Income		(4,438)	(4,462)
Finance Costs		65,838	1,25,911
Operating Profit before working capital changes		(3,48,010)	(4,28,099)
<b>Adjustment for:</b>			
Inventories		2,11,666	2,04,064
Trade Receivables		20,913	2,17,145
Loans and Advances		(1,29,225)	(54,962)
Other Current Assets		(3,442)	6,659
Other Non current Assets		3,794	2,581
Trade Payables		9,94,954	(21,004)
Other Current Liabilities		12,360	(1,93,953)
Long term Liabilities		(48,242)	-
Cash (Used in)/Generated from Operations		7,14,767	(2,67,568)
Net Cash (Used in)/Generated from Operating Activities		7,14,767	(2,67,568)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(5,219)	(5,848)
Sale of Property, Plant and Equipment		-	2,30,850
Interest received		4,438	4,462
Net Cash (Used in)/Generated from Investing Activities		(781)	2,29,474
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Long Term Borrowings		(8,454)	(2,69,875)
Proceeds from Short Term Borrowings		-	4,47,068
Repayment of Short Term Borrowings		(6,55,858)	-
Interest Paid		(65,838)	(1,25,911)
Net Cash (Used in)/Generated from Financing Activities		(7,30,149)	51,282
Net Increase/(Decrease) in Cash and Cash Equivalents		(16,163)	13,188
Opening Balance of Cash and Cash Equivalents		93,838	80,650
Closing Balance of Cash and Cash Equivalents	16	77,675	93,838

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	2,878	2,850
Balances with banks in current accounts	11,801	6,096
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>14,678</b>	<b>8,945</b>
<b>Other Bank Balance</b>		
Bank Deposit having maturity of greater than 12 months	62,997	84,893
<b>Cash and bank balance as per Balance Sheet</b>	<b>77,675</b>	<b>93,838</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N

  
MANPREET SINGH KAPOOR  
Partner  
Membership No. 506545  
UDIN: 24506545BMIAEY7875  
Place: New Delhi  
Date: 06-September-2025

**For GLIDE CHEM PVT. LTD.**



Director

AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

**For GLIDE CHEM PVT. LTD.**



Director

**For GLIDE CHEM PVT. LTD.**

For and on behalf of the Board of  
Glide Chem Private Limited



GURPREET KAUR MALHOTRA  
Director  
DIN-10841524

Place: New Delhi  
Date: 06-September-2025

# Glide Chem Private Limited

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

Glide Chem Private Limited Company . It was incorporated at National Capital Territory of Delhi on May 28, 1998 to carry on business of Manufacturing of Chemicals.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

### d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Software	5 Years

### e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

*[Signature]*

Director

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

**f Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**g Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows:

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

**h Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.

**i Revenue recognition**

Revenue from the sale are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**j Employee Benefits**

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

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 an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.



For GLIDE CHEM PVT. LTD.

*A.P. Das*

Director

For GLIDE CHEM PVT. LTD.

For GLIDE CHEM PVT. LTD.

*A.P. Das*

Director

Director

*[Signature]*

## Glide Chem Private Limited

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

### k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

### i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

### n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

*A.P. Singh*

Director

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

As per our report of even date

For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N



MANPREET SINGH KAPOOR  
Partner  
Membership No. 506545  
UDIN: 24506545BMIAEY7875  
Place: New Delhi  
Date: 06-September-2025

For **GLIDE CHEM PVT. LTD.**

*A.P.S.*

Director

AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

For **GLIDE CHEM PVT. LTD.**

*A.P.S.*

Director

For and on behalf of the Board of  
Glide Chem Private Limited  
For **GLIDE CHEM PVT. LTD.**

Director

GURPREET KAUR MALHOTRA  
Director  
DIN-10841524

*G.K.M.*

Place: New Delhi  
Date: 06-September-2025

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 4750000 (Previous Year -4750000) Equity Shares	4,75,000	4,75,000
1% Redeemable Preference Shares, of Rs. 10 each, 600000 (Previous Year -600000) Preference	60,000	60,000
0.01% Redeemable Non-Convertible Preference Shares, of Rs. 10 each, 290000 (Previous Year -	29,000	29,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 42,69,875 (Previous Year -4000000) Equity Shares paid up	4,26,988	4,00,000
1% Redeemable Preference Shares, of Rs. 10 each, 269874 (Previous Year -539749) Preference Shares paid up	26,987	53,975
0.01% Redeemable Non-Convertible Preference Shares, of Rs. 10 each, 290000 (Previous Year -290000) Preference Shares paid up	29,000	29,000
<b>Total</b>	<b>4,82,975</b>	<b>4,82,975</b>

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
<b>Equity Shares</b>				
Opening Balance	40,00,000	4,00,000	40,00,000	4,00,000
Issued during the year	2,69,875	26,988	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>42,69,875</b>	<b>4,26,988</b>	<b>40,00,000</b>	<b>4,00,000</b>

1% Redeemable Preference Shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Opening Balance	5,39,749	53,975	5,39,749	53,975
Issued during the year	-	-	-	-
Deletion	2,69,875	26,988	-	-
<b>Closing balance</b>	<b>2,69,874</b>	<b>26,987</b>	<b>5,39,749</b>	<b>53,975</b>

0.01% Redeemable Non-Convertible Preference Shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Opening Balance	2,90,000	29,000	2,90,000	29,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,90,000</b>	<b>29,000</b>	<b>2,90,000</b>	<b>29,000</b>

(ii) Rights, preferences and restrictions attached to shares

**Equity shares:** The company has one class of shares Equity Shares. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting. In event of liquidation the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**Preference shares:** The company has two classes of Preference Shares at par value of Rs. 10/- per share. The company has outstanding balance of Redeemable preference shares and Redeemable Non-convertible preference shares amounting to Rs.2,69,874 and Rs 2,90,000 respectively. The holders of preference share capital shall carry the same rights as defined under provisions of Companies Act 2013.



For GLIDE CHEM PVT. LTD.

*A.P.B.*

Director

For GLIDE CHEM PVT. LTD.

*[Signature]*

Director

for GLIDE CHEM PVT. LTD.

*A.P.B.*

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-March-2025		31-March-2024	
	No. of shares	In %	No. of shares	In %
JANEET SINGH DUGGAL	7,14,268	17.86%	7,14,268	17.86%
BALVEEN KAUR	12,85,732	32.14%	12,85,732	32.14%
LAKHVINDER PAL SINGH PURI	2,69,875	0.00%	20,00,000	50.00%
Ajitpal Singh Malhotra	19,99,700	49.99%	-	0.00%

Preference Shares Name of Shareholder	31-March-2025		31-March-2024	
	No. of shares	In %	No. of shares	In %
1% Redeemable Preference Shares				
-LAKHVINDER SINGH PURI	-	0.00%	2,69,875	50.00%
-BALVEEN KAUR	2,69,874	100.00%	2,69,874	50.00%
0.01% Redeemable Non-Convertible Preference Shares				
-LAKHVINDER SINGH PURI	2,90,000	100.00%	2,90,000	100.00%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajitpal Singh Malhotra	Equity	19,99,700	49.99%	100.00%
LAKHVINDER PAL SINGH PURI	1% Redeemable	-	0.00%	100.00%
LAKHVINDER PAL SINGH PURI	0.01% Redeemable	2,90,000	100.00%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
LAKHVINDER PAL SINGH PURI	Equity	20,00,000	50.00%	0.00%
LAKHVINDER PAL SINGH PURI	1% Redeemable	2,69,875	50.00%	0.00%
LAKHVINDER PAL SINGH PURI	0.01% Redeemable	2,90,000	100.00%	0.00%

During the year, 269,875 1% Redeemable Preference Shares carrying were converted into Equity Shares on 15th July 2024, in accordance with the terms of issue and approval of the Board of Directors.

4 Reserves and Surplus

Particulars	₹ in '00)	
	31-March-2025	31-March-2024
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	(6,32,052)	20,359
Add: Profit/(loss) during the year	(8,72,352)	(6,52,410)
Balance at the end of the year	(15,04,404)	(6,32,052)
<b>Total</b>	<b>(15,04,404)</b>	<b>(6,32,052)</b>



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

**5 Long term borrowings**

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Secured Term loans from banks		
-Auto Loan from Banks	870	8,493
-Term Loan From Banks	57,558	1,38,889
Unsecured Loans and advances from related parties	1,80,500	1,00,000
<b>Total</b>	<b>2,38,928</b>	<b>2,47,382</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC TERM LOAN A/C 452528551	Stock, Debtors & Creditors	9.25%	572779	12
HDFC Bank Term Loan 83884741	Stock, Debtors & Creditors	9.75%	65916	5

**6 Deferred tax liabilities Net**

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Deffered Tax Liabilities	-	5,382
<b>Total</b>	<b>-</b>	<b>5,382</b>

**7 Other Long term liabilities**

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Others		
-Others Long Term Liabilities	-	48,242
<b>Total</b>	<b>-</b>	<b>48,242</b>

**8 Short term borrowings**

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Secured Loans repayable on demand from banks		
-Overdraft from Banks	6,439	6,62,297
<b>Total</b>	<b>6,439</b>	<b>6,62,297</b>

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank-Overdraft		Property

**9 Trade payables**

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	73,526	22,49,552
Due to others	37,98,587	6,27,607
<b>Total</b>	<b>38,72,113</b>	<b>28,77,159</b>



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

9.1 Trade Payable ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	69,778	2,221	1,506	20	73,525
Others	26,90,990	41,405	3,53,241	7,12,951	37,98,587
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>38,72,112</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>38,72,112</b>

9.2 Trade Payable ageing schedule as at 31-March-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	13,35,767	3,90,079	3,83,634	1,40,072	22,49,552
Others	4,98,981	31,560	35,761	61,304	6,27,607
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>28,77,158</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>28,77,158</b>

The company has received disclosure from enterprises regarding Micro, Small and Medium Enterprise as required under MSME Discosure Act, 2006.

The company has not made any provision for interest on late payments to MSME vendors for FY 2024-25, as required under Section 16 of the MSME Development Act, 2006. Section 16 of the Act mandates that, in case of delayed payment to MSME vendors.

Trade Payables are showing above at realisable amount, as stated by management

10 Other current liabilities

Particulars	31-March-2025		31-March-2024	
Advances from customers		4,652		4,215
Advance for purchase of property		30,000		30,000
Advances from customers		-		1,188
Audit Fee Payable		7,380		7,198
Auto Loan from Banks Payable within 12 Months		7,623		14,796
ESIC Payable		241		230
Expenses Payable		45,004		42,579
Labour Welfare Fund - Employee		509		367
Payable to Employees for Expenses		8,162		7,842
Proposed Dividend		543		543
Provident Fund Payable		1,962		1,971
Staff imprest		2,056		1,290
TCS Payable		-		4
TDS Payable		1,341		1,626
Term Loan Payable within 12 Months from Banks		81,331		64,595
<b>Total</b>		<b>1,90,804</b>		<b>1,78,444</b>



*A.P. S.*

Director

For GLIDE CHEM PVT. LTD.

*A.P. S.*

Director

*G. J. S.*

Director

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

**Notes forming part of the Financial Statements**

**11. Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	47,726	-	-	47,726	-	-	-	47,726	47,726
Office Building	47,653	-	-	47,653	-	-	-	47,653	47,653
Building	8,84,677	-	-	8,84,677	2,04,206	21,170	-	6,59,302	6,80,472
Computers and Data Processing Ur	26,638	231	-	26,869	14,385	2,539	-	9,945	12,253
Furniture and Fittings	38,353	-	-	38,353	13,401	2,623	-	22,329	24,952
Vehicles	1,53,616	-	-	1,53,616	78,726	20,777	-	54,114	74,891
Office Equipment	57,561	303	-	57,864	29,380	1,931	-	26,554	28,181
Plant and Machinery	13,16,396	4,685	-	13,21,081	4,25,087	62,136	-	8,33,858	8,91,309
<b>Total</b>	<b>25,72,621</b>	<b>5,219</b>	<b>-</b>	<b>25,77,841</b>	<b>7,65,185</b>	<b>1,11,175</b>	<b>-</b>	<b>17,01,481</b>	<b>18,07,437</b>
Previous Year									

Intangible Assets	0	1,653	-	1,653	1,521	49	-	1,570	133
<b>Total</b>		<b>1,653</b>	<b>-</b>	<b>1,653</b>	<b>1,521</b>	<b>49</b>	<b>-</b>	<b>1,570</b>	<b>133</b>
Previous Year									

**(iii) Capital Work-in-progress**

Particulars	31-March-2025	31-March-2024
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**Movement in Intangible assets under development**

Particulars	31-March-2025	31-March-2024
Opening Balance	-	4,39,016
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>4,39,016</b>

FOR GLIDE CHEM PVT. LTD.

*A.P. By*

Director

FOR GLIDE CHEM PVT. LTD.

FOR GUDE CHEM PVT. LTD.

*A.P. By*

Director



Glide Chem Private Limited  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

12 Deferred tax assets net

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Deferred tax assets (net)	11,788	-
<b>Total</b>	<b>11,788</b>	<b>-</b>

13 Other non current assets

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Security Deposits	32,365	36,159
<b>Total</b>	<b>32,365</b>	<b>36,159</b>

14 Inventories

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Work-in-progress		
Finished goods	5,95,830	8,13,462
Stock-in-trade	58,518	58,545
	41,033	35,040
<b>Total</b>	<b>6,95,381</b>	<b>9,07,047</b>

15 Trade receivables

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	4,54,677	4,75,590
<b>Total</b>	<b>4,54,677</b>	<b>4,75,590</b>

15.1 Trade Receivables ageing schedule as at 31-March-2025

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,32,231	425	2,966	20,514	1,98,542	4,54,677
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>4,54,677</b>
Undue - considered good						
<b>Total</b>						<b>4,54,677</b>



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

15.2 Trade Receivables ageing schedule as at 31-March-2024

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,43,499	8,378	22,784	46,860	1,54,069	4,75,590
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,75,590
Undue - considered good						
<b>Total</b>						<b>4,75,590</b>

Trade Receivables are showing above at realisable amount, as stated by management

16 Cash and cash equivalents

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Cash on hand		
Balances with banks in current accounts	2,877	2,849
	11,801	6,096
<b>Cash and cash equivalents - total</b>		
Other Bank Balances	14,678	8,945
Deposits with original maturity for more than 12 months	62,997	84,893
<b>Total</b>	<b>77,675</b>	<b>93,838</b>

17 Short term loans and advances

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties		
Advances to suppliers	-	2,83,932
Balances with Government Authorities	32,050	29,042
-Advance tax		2,000
-GST Receivable		
-Income Tax Refund Due	1,78,803	1,39,589
-TDS Recoverable	56,213	45,393
Others	2,147	8,785
-Advance paid to vendor		125
-Others Advances	15,900	15,910
<b>Total</b>	<b>2,85,113</b>	<b>5,24,776</b>

18 Other current assets

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Interest accrued	197	197
<b>Total continued</b>	<b>197</b>	<b>197</b>



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

*G. Singh*

Director

Glide Chem Private Limited  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

Other current assets

Particulars	(in '00)	
	31-March-2025	31-March-2024
Total continued from previous page	197	197
Earnest Money	18,999	18,999
Prepaid Expenses	7,950	5,359
Staff Imprest	1,145	294
<b>Total</b>	<b>28,291</b>	<b>24,849</b>

19 Revenue from operations

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Sale of products		
-Domestic Sales of Goods Traded	31,11,054	36,69,395
-Export Sales of Goods Traded	4,01,987	3,02,581
Others		
-Scrap Sale	546	30
<b>Total</b>	<b>35,13,587</b>	<b>39,72,006</b>

20 Other Income

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Interest Income		
-Interest Received Against FDR/BG	4,438	4,681
-Others	117	219
Others		
-Foreign Exchange Fluctuation Gain (net)	20,114	19,355
Discount Received	579	-
Profit on sale of property	-	34,204
<b>Total</b>	<b>25,248</b>	<b>58,459</b>

21 Cost of Material Consumed

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	25,25,624	30,68,901
Less: Closing stock	-	-
<b>Total</b>	<b>25,25,624</b>	<b>30,68,901</b>
<b>Packing Material Consumed</b>		
Opening stock	-	-
Purchases	5,88,589	4,97,617
Less: Closing stock	-	-
<b>Total</b>	<b>5,88,589</b>	<b>4,97,617</b>
<b>Cost of Operations</b>		
Opening stock	-	-
Purchases	1,48,154	1,64,058
Less: Closing stock	-	-
<b>Total</b>	<b>1,48,154</b>	<b>1,64,058</b>
<b>Total</b>	<b>32,62,367</b>	<b>37,30,576</b>

For GLIDE CHEM PVT. LTD. For GLIDE CHEM PVT. LTD.

Director

A.P. Singh

Director

Director



**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

22 Change in inventories of work in progress and finished goods

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Opening Inventories</b>		
Finished Goods		
Work-in-progress	58,545	95,488
Stock-in-trade	8,13,462	9,29,725
<b>Less: Closing Inventories</b>	35,040	85,897
Finished Goods		
Work-in-progress	58,518	58,545
Stock-in-trade	5,95,830	8,13,462
	41,033	35,040
<b>Total</b>	<b>2,11,666</b>	<b>2,04,064</b>

23 Employee benefit expenses

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Salaries and wages</b>		
-Bonus		
-Salaries and wages	7,577	7,521
<b>Contribution to provident and other funds</b>	1,96,505	2,19,557
-Contribution to EPF/ESI & Other Fund		
-Gratuity Paid	13,522	19,950
-Labour welfare fund	500	22,591
-Others	95	117
<b>Staff welfare expenses</b>		500
	2,940	2,882
<b>Total</b>	<b>2,21,139</b>	<b>2,73,118</b>

24 Finance costs

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Interest expense</b>		
-Interest on Borrowings		
-Interest on Term Loans	2,274	4,303
<b>Other borrowing costs</b>	63,564	1,21,608
-Bank Guarantee Fee and Other Bank Charges		
	3,546	14,742
<b>Total</b>	<b>69,384</b>	<b>1,40,653</b>

25 Depreciation and amortization expenses

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
<b>Depreciation and amortization expenses</b>		
	1,11,224	1,17,429
<b>Total</b>	<b>1,11,224</b>	<b>1,17,429</b>



For GLIDE CHEM PVT. LTD.

*A.P. Sood*

Director

FOR GLIDE CHEM PVT. LTD.

*A.P. Sood*

Director

For GLIDE CHEM PVT. LTD.

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

26 Other expenses

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Auditors' Remuneration		
-As Statutory Auditor		
-For tax audit	4,075	7,631
Conveyance expenses	500	500
Freight outward	2,931	4,821
Insurance	15,410	20,115
Power and fuel	3,519	6,655
Rent	-	1,458
Repairs to buildings	81,293	79,923
Repairs to machinery	2,176	3,823
Rates and taxes	11,152	13,077
Travelling Expenses	13,891	12,336
Miscellaneous expenses	1,541	988
Bank Charges	5,860	5,473
Business Promotion	326	111
Communication	3,633	3,696
Office Cleaning & Security Services	1,271	2,468
Office Expenses	25,164	26,463
Printing and Stationery	6,066	5,019
Professional & Consultancy Charges	2,926	2,198
	1,855	642
<b>Total</b>	<b>1,83,689</b>	<b>1,97,397</b>

27 Tax Expenses

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Deferred Tax		
-Deferred Tax Expense	(17,170)	19,638
<b>Total</b>	<b>(17,170)</b>	<b>19,638</b>



For GLIDE CHEM PVT. LTD.

*A.P. Gu*

Director

For GLIDE CHEM PVT. LTD.

*[Signature]*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Gu*

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

28 Earning per share

Particulars	₹ in '00	
	31-March-2025	31-March-2024
Profit attributable to equity shareholders (' in '00)	(8,72,352)	(6,52,410)
Weighted average number of Equity Shares	41,91,905	40,00,000
Earnings per share basic (Rs)	(20.81)	(16.31)
Earnings per share diluted (Rs)	(20.81)	(16.31)
Face value per equity share (Rs)	10	10

29 Contingent Liabilities and Commitments

Particulars	₹ in '00	
	31-March-2025	31-March-2024
Bank Gurantee LC	3,00,890	3,00,890
	890	890
<b>Total</b>	<b>3,01,780</b>	<b>3,01,780</b>

30 Earnings in Foreign Currencies

Particulars	₹ in '00	
	31-March-2025	31-March-2024
Export of Goods calculated on FOB basis	4,01,987	3,02,581
<b>Total</b>	<b>4,01,987</b>	<b>3,02,581</b>

31 Value of Import on Clf basis

Particulars	₹ in '00	
	31-March-2025	31-March-2024
Raw Materials	3,00,700	3,45,507
<b>Total</b>	<b>3,00,700</b>	<b>3,45,507</b>

32 Related Party Disclosure

(i) List of Related Parties

Related Parties	Relationship
Med Science Canada	Company in which director is interested
Nanz Med Science Pharma Pvt Ltd	Company in which director is interested
Gagan Preet Singh	Ex-Director
Balveen Kaur	Shareholder
HS DUGGAL	Ex-Director Relative
NAZI DUGGAL	Ex-Director Relative
JANEET DUGGAL	Shareholder
Arra Polymers LLP	LLP in which director is interested
ARRA Hospitality Pvt Ltd	Company in which director is interested
Ajit Pal Singh Malhotra	Director
LAKHVINDER PAL SINGH PURI	Director
Manmit Singh Malhotra	Director
Mediprep INC	Company in which director is interested



For GLIDE CHEM PVT. LTD.

*A.P.S.*

FOR GLIDE CHEM PVT. LTD.

*A.P.S.*

Director

For GLIDE CHEM PVT. LTD.

*[Signature]*

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

(ii) Related Party Transactions

Particulars	Relationship	(₹ in '00)	
		31-March-2025	31-March-2024
Sale			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interest LLP in which director is interested	11,42,683	15,04,888
- Arra Polymers LLP		-	-
Purchase			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interest	15,81,866	16,78,700
- Med Science Canada	Company in which director is interest	1,93,754	-
- Arra Polymers LLP	LLP in which director is interested	96,104	1,94,734
- Mediprep Inc	Company in which director is interest	43,827	2,41,073
Remuneration to Directors			
- Ajit Pal Singh Malhotra	Director	9,450	9,000
Loan & Advances			
- Gagan Preet Singh	Ex-Director	84,956	1,13,087
Unsecured loan			
- LAKHVINDER PAL SINGH PURI	Director	80,500	1,00,000

(iii) Related Party Balances

Particulars	Relationship	(₹ in '00)	
		31-March-2025	31-March-2024
Trade Payable			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interest LLP in which director is interested	34,81,202	23,41,964
- Arra Polymers LLP		6,848	1,79,807
Trade Receivable			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interest	3,12,324	3,01,745
Closing Balance			
- Gagan Preet Singh	Ex-Director	-	2,83,932
- LAKHVINDER PAL SINGH PURI	Director	2,83,500	2,03,000
- Mediprep Inc	Company in which director is interest	-	34,839

33 Wilful Defaulter

Date of declaration as wilful defaulter

The Company has not been declared as wilful defaulter by the bank, financial institution or any lender institution

34 Relationship with Struck off Companies

The company does not have any relation and transaction with any struck off companies



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

35 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.38	0.54	-30.51%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(0.24)	(6.10)	-96.06%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-149.06%	-368.33%	-59.53%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.39	3.94	11.41%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	7.55	5.55	36.17%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	0.97	1.36	-29.05%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(1.39)	(2.35)	-40.81%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-24.83%	-16.43%	51.16%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-105.68%	-64.25%	64.49%

**Reasons for Variances**

Current Ratio:- This ratio has been decreased by 30.51% due to decrease in current assets and increase in current liabilities.

Debt equity Ratio:- This ratio has been decreased by 96.06% due to repayment of bank overdraft.

Return on Equity: The ratio has been decreased by 59.53% due to significant drop in net profit.

Trade Receivables Turnover Ratio: The same has been increased by 36.17% due to decrease in average collection.

Trade Payable Turnover Ratio: This ratio has been decreased due to increase in trade payables

Net Capital Turnover Ratio; This ratio has been changed by 40.81% due to decline in turnover.

Return on capital Employed: The reason for the change of 64.46% due to major loss.

Net Profit Ratio:- This ratio has been decreased due to decrease in turnover.

Current Ratio:- This ratio has been decreased by 30.51% due to decrease in current assets and increase in current liabilities.

36 Other Statutory Disclosures as per the Companies Act, 2013

37 Audit Trail

Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

38 Regrouping

Previous year figures have been regrouped wherever necessary to confirm to this year's classification.



For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

For GLIDE CHEM PVT. LTD.

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

Director

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

- 39 **Utilisation of Loan**  
The amount of loan has been utilised for the purpose for which it has been borrowed.
- 40 **Difference in the statement filed to bank as stock as on 31st March 2025**  
A discrepancy amounting to ₹2,97,91,493 has been identified between the stock statement submitted to the bank as on 31st March 2025 and the actual stock as per the company's books. This variance has arisen due to the revaluation of certain inventory items that had expired as of the reporting date.
- 41 **Section 185 & 186**  
The Company is in compliance with the requirements of Section 185 of the Companies Act, 2013, relating to loans, guarantees, and investments to directors and other specified persons.  
The Company has utilized the borrowed funds for the purposes for which they were obtained, as required under Section 186 of the Companies Act, 2013.
- 42 **Reporting of fraud**  
Mr. Gaganpreet Singh, Previous Director/KMP and Promoter was absconding since June 2022 after conducting fraud with company as explained by the management. The police complaint against Mr. Gaganpreet Singh has been filed dated 18th Aug 2022 complaint number 107 in the local police station Rajouri Garden and the same has been forwarded to office of commissioner of police dated 20th Aug 2022. The company has already initiated the application u/s 156(3) of CRPC and filed FIR against Mr. Gaganpreet Singh in response to said complaint. The ongoing proceedings before the Hon'ble Metropolitan Magistrate in the court of Chief Metropolitan Magistrate Tis Hazari are in progress.
- 43 **FEMA Act, 1999**  
During the year, the Company has not complied with the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as the FLA Return for the period ended 31st March 2025 has not been filed.
- 44 **Written off Amount recoverable from Balveen Kaur**  
In FY 2024-25, the company has written off the outstanding balance of Rs. 3,68,88,777/- recoverable from Balveen Kaur and her family member on account of payment of their home loan vide settlement deed dated 15/04/2025, which was already filed with the NCLT.
- 45 **Preference Dividend**  
The company has not declared any dividend for the preference shareholders due to the loss incurred in FY 2024-25
- 46 **Section 73**  
The Company has not complied with the provisions of Section 73 of the Companies Act, 2013, since the advances from customers are outstanding for more than one year.
- 47 **AS-15 Employee benefits**  
The company is not in compliance with the provisions of AS-15, as it has neither obtained an actuarial certificate nor booked any provision for Gratuity and Bonus.
- 48 **CSR Applicability**  
The company is not required to comply with the provisions related to CSR expenditure due to its financial loss.
- 49 **Going Concern**  
The Company's net worth has eroded due to cash loss and increase in cost of operations. However, having regard to financial support from its promoters the financial statements have been prepared on the basis that the Company is a going concern.
- 50 **Matter pending in NCLT**  
A petition under Section 241 of the Companies Act, 2013, was filed by Mrs. Balveen Kaur before the Hon'ble NCLT alleging oppression and mismanagement against the Company. Subsequently, a settlement was reached between the management and Mrs. Balveen Kaur, and the said petition has been withdrawn pursuant to the order of the Hon'ble NCLT dated 06-06-2025.



For GLIDE CHEM PVT. LTD.

A.P.Su

Director

For GLIDE CHEM PVT. LTD.

For GLIDE CHEM PVT. LTD.

A.P.Su

Director

Director

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

**51 Pending Litigations**

There are some pending litigations which may affect the financial position of the company:

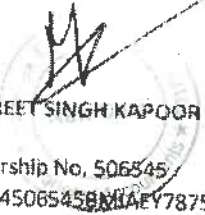
-Litigations filed by third party on Glide Chem Private Limited:

- a) Balveen Kaur filed the case in NCLT Delhi Bench-Court-II
- b) Raj Phramacy filed the case in Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi

- Litigation filed by GLIDE CHEM PRIVATE LIMITED on third party:

- a) Company has filed the case against ICI Healthcare in Additional Chief Judicial Magistrate, Ponta Court.
- b) Company has filed the case on Mr.Gagan Preet Singh in Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi
- c) Company has filed the case against Bajaj Financa in Pune District and Sessions Court

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N



MANPREET SINGH KAPOOR  
Partner  
Membership No. 506545  
UDIN: 245065458000104EY7875  
Place: New Delhi  
Date: 06-September-2025

For GLIDE CHEM PVT. LTD. or GLIDE CHEM PVT. LTD.

For and on behalf of the Board of  
Glide Chem Private Limited

*A.P. Singh*

Director

Director

AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

GURPREET KAUR MALHOTRA  
Director  
DIN-10841524

*G. Kaur*

For GLIDE CHEM PVT. LTD.

*A.P. Singh*

Director

Place: New Delhi  
Date: 06-September-2025

## ANNEXURE - G

Glide Chem Private Limited

(CIN: U24211DI1998PTC094129)

(Address: 42/1 FIRST FLOOR BLOCK A, NARAINA INDUSTRIAL AREA PHASE 1, Delhi, 110028)

Provisional Balance Sheet as at 31-December-2025

(In Rs)

Particulars	Note	31-December-2025	31-March-2025
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	4,82,97,489	4,82,97,487
(b) Reserves and Surplus	4	(19,67,65,864)	(15,04,40,358)
<b>Total</b>		<b>(14,84,68,375)</b>	<b>(10,21,42,871)</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	22,24,652	2,38,92,837
<b>Total</b>		<b>22,24,652</b>	<b>2,38,92,837</b>
(3) Current liabilities			
(a) Short-term Borrowings	6	-	6,43,937
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		1,11,65,957	73,52,546
- Due to Others		46,51,86,154	37,98,58,672
(c) Other Current Liabilities	8	2,03,69,834	1,90,80,421
(d) Short-term Provisions	9	64,25,365	-
<b>Total</b>		<b>50,31,47,310</b>	<b>40,69,35,576</b>
<b>Total Equity and Liabilities</b>		<b>35,69,03,587</b>	<b>32,86,85,542</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	15,95,84,335	17,01,48,084
(ii) Intangible Assets	10	4,673	8,352
(b) Deferred Tax Assets (net)	11	11,78,798	11,78,798
(c) Other Non-current Assets	12	31,63,555	32,36,529
<b>Total</b>		<b>16,39,31,361</b>	<b>17,45,71,763</b>
(2) Current assets			
(a) Inventories	13	4,79,62,408	6,95,38,055
(b) Trade Receivables	14	10,04,83,358	4,54,67,733
(c) Cash and cash equivalents	15	1,08,42,565	77,67,487
(d) Short-term Loans and Advances	16	3,00,53,770	2,85,11,380
(e) Other Current Assets	17	36,30,125	28,29,124
<b>Total</b>		<b>19,29,72,226</b>	<b>15,41,13,779</b>
<b>Total Assets</b>		<b>35,69,03,587</b>	<b>32,86,85,542</b>

See accompanying notes to the financial statements

For and on behalf of the Board of

Glide Chem Private Limited  
FOR GLIDE CHEM PVT. LTD.

A.P. Singh

Director

AJITPAL SINGH MALHOTRA

Director

DIN-08371468

**Glide Chem Private Limited**

(CIN: U24211DL1998PTC094129)

(Address: 42/1 FIRST FLOOR BLOCK A, NARAINA INDUSTRIAL AREA PHASE 1, Delhi,110028)

**Provisional Statement of Profit and loss for the year ended 31-December-2025**

(In Rs)

Particulars	Note	31-December-2025	31-March-2025
Revenue from Operations	18	17,23,40,781	35,13,58,682
Other Income	19	5,77,572	25,24,854
<b>Total Income</b>		<b>17,29,18,353</b>	<b>35,38,83,536</b>
<b>Expenses</b>			
Cost of Material Consumed	20	14,92,71,918	32,62,36,721
Change in Inventories of work in progress and finished goods	21	2,15,75,649	2,11,66,605
Employee Benefit Expenses	22	1,77,37,155	2,21,13,941
Finance Costs	23	9,29,943	69,38,343
Depreciation and Amortization Expenses	24	85,15,452	1,11,22,407
Other Expenses	25	2,24,88,467	1,83,68,922
<b>Total expenses</b>		<b>22,05,18,584</b>	<b>40,59,46,939</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>(4,76,00,231)</b>	<b>(5,20,63,403)</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>(4,76,00,231)</b>	<b>(5,20,63,403)</b>
Extraordinary Item	26	(12,74,725)	3,68,88,777
<b>Profit/(Loss) before Tax</b>		<b>(4,63,25,506)</b>	<b>(8,89,52,180)</b>
Tax Expenses	27		
- Current Tax		-	-
- Deferred Tax		-	(17,17,009)
<b>Profit/(Loss) after Tax</b>		<b>(4,63,25,506)</b>	<b>(8,72,35,171)</b>
Earnings Per Share (Face Value per Share Rs. 10 each)			
-Basic (In Rs)	28	-11.05	-20.81
-Diluted (In Rs)	28	-11.05	-20.81

See accompanying notes to the financial statements

For and on behalf of the Board of

Glide Chem Private Limited  
for **GLIDE CHEM PVT. LTD.**

*A. P. Singh*

**AJITPAL SINGH Director**

MALHOTRA

Director

DIN-08371468

## Glide Chem Private Limited

(CIN: U24211DL1998PTC094129)

Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

Glide Chem Private Limited Company - It was incorporated at National Capital Territory of Delhi on May 28, 1998 to carry on business of Manufacturing of Chemicals.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

#### c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below:

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Software	5 Years

#### e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

For GLIDE CHEM PVT. LTD.

A.P. Singh

Director

- f Investment  
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

- g Inventories  
Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

- h Cash and cash equivalents  
The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.
- i Revenue recognition  
Revenue from the sale are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.  
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

- j Employee Benefits  
**Post-employment benefit plans**  
Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.  
For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

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 an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

- k Foreign currency transactions

for GLIDE CHEM PVT. LTD.

A.P. Singh

Director

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

#### l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

#### m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

#### n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

For and on behalf of the Board of  
Glide Chem Private Limited  
For **GLIDE CHEM PVT. LTD.**

 **Director**

AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

**Glide Chem Private Limited**  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

Particulars	(In Rs)	
	31-December-2025	31-March-2025
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 4750000 (Previous Year -4750000) Equity Shares	4,75,00,000	4,75,00,000
1% Redeemable Preference Shares, of Rs. 10 each, 600000 (Previous Year -600000) Preference	60,00,000	60,00,000
0.01% Redeemable Non-Convertible Preference Shares, of Rs. 10 each, 290000 (Previous Year -	29,00,000	29,00,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 42,69,875 (Previous Year -42,69,875) Equity Shares paid up	4,26,98,750	4,26,98,750
1% Redeemable Preference Shares, of Rs. 10 each, 269874 (Previous Year -269874) Preference Shares paid up	26,98,740	26,98,740
0.01% Redeemable Non-Convertible Preference Shares, of Rs. 10 each, 290000 (Previous Year -290000) Preference Shares paid up	29,00,000	29,00,000
<b>Total</b>	<b>4,82,97,490</b>	<b>4,82,97,490</b>

(i) Reconciliation of number of shares

Particulars	31-December-2025		31-March-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
<b>Equity Shares</b>				
Opening Balance	42,69,875	4,26,98,750	40,00,000	4,00,00,000
Issued during the year	-	-	2,69,875	26,98,750
Deletion	-	-	-	-
<b>Closing balance</b>	<b>42,69,875</b>	<b>4,26,98,750</b>	<b>42,69,875</b>	<b>4,26,98,750</b>

Particulars	31-December-2025		31-March-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
<b>1% Redeemable Preference Shares</b>				
Opening Balance	2,69,874	26,98,740	5,39,749	53,97,490
Issued during the year	-	-	-	-
Deletion	-	-	2,69,875	26,98,750
<b>Closing balance</b>	<b>2,69,874</b>	<b>26,98,740</b>	<b>2,69,874</b>	<b>26,98,740</b>

Particulars	31-December-2025		31-March-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
<b>0.01% Redeemable Non-Convertible Preference Shares</b>				
Opening Balance	2,90,000	29,00,000	2,90,000	29,00,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,90,000</b>	<b>29,00,000</b>	<b>2,90,000</b>	<b>29,00,000</b>

(ii) Rights, preferences and restrictions attached to shares

**Equity shares:** The company has one class of shares Equity Shares. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting. In event of liquidation the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**Preference shares:** The company has two classes of Preference Shares at par value of Rs. 10/- per share. The company has outstanding balance of Redeemable preference shares and Redeemable Non-convertible preference shares amounting to Rs.2,69,874 and Rs 2,90,000 respectively. The holders of preference share capital shall carry the same rights as defined under provisions of Companies Act 2013.

For GLIDE CHEM PVT. LTD.

*A.P. Singh*  
Director

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-December-2025		31-March-2025	
	No. of shares	In %	No. of shares	In %
JANEET SINGH DUGGAL	-	0.00%	7,14,268	17.86%
BALVEEN KAUR	-	0.00%	12,85,732	32.14%
LAKHVINDER PAL SINGH PURI	22,69,875	53.00%	2,69,875	0.00%
Ajitpal Singh Malhotra	-	0.00%	19,99,700	49.99%
Nanz Med Science Pharma Pvt Ltd	20,00,000	47.00%	-	0.00%

Preference Shares Name of Shareholder	31-December-2025		31-March-2025	
	No. of shares	In %	No. of shares	In %
1% Redeemable Preference Shares BALVEEN KAUR	-	0.00%	2,69,874	100.00%
Nanz Med Science Pharma Pvt Ltd	2,69,874	100.00%	-	-
0.01% Redeemable Non-Convertible Preference Shares LAKHVINDER SINGH PURI	2,90,000	100.00%	2,90,000	100.00%

(iv) Shares held by Promoters at the end of the year 31-December-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
LAKHVINDER PAL SINGH PURI	Equity	22,69,875	53.00%	741.08%
LAKHVINDER PAL SINGH PURI	0.01% Redeemable	2,90,000	100.00%	0.00%
Ajitpal Singh Malhotra	Equity	-	0.00%	100.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajitpal Singh Malhotra	Equity	19,99,700	49.99%	100.00%
LAKHVINDER PAL SINGH PURI	1% Redeemable	-	0.00%	100.00%
LAKHVINDER PAL SINGH PURI	0.01% Redeemable	2,90,000	100.00%	0.00%

4 Reserves and Surplus

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	(15,04,40,358)	(6,32,05,187)
Add: Profit/(loss) during the year	(4,63,25,506)	(8,72,35,171)
<b>Balance at the end of the year</b>	<b>(19,67,65,864)</b>	<b>(15,04,40,358)</b>
<b>Total</b>	<b>(19,67,65,864)</b>	<b>(15,04,40,358)</b>

For GLIDE CHEM PVT. LTD.

A.P. Singh

Director

## 5 Long term borrowings

(In Rs)

Particulars	31-December-2025	31-March-2025
Secured Term loans from banks		
-Auto Loan from Banks	-	87,064
-Term Loan From Banks	14,76,472	57,55,773
Unsecured Loans and advances from related parties	7,48,180	1,80,50,000
<b>Total</b>	<b>22,24,652</b>	<b>2,38,92,837</b>

## Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC TERM LOAN A/C 452528551	Stock, Debtors & Creditors	9.25%	572779	61
HDFC Bank Term Loan 83884741	Stock, Debtors & Creditors	9.75%	65916	88
HDFC BANK LTD (TERM LOAN 83685385)	Stock, Debtors & Creditors	9.75%	35613	88

## 6 Short term borrowings

(In Rs)

Particulars	31-December-2025	31-March-2025
Secured Loans repayable on demand from banks		
-Overdraft from Banks	-	6,43,937
<b>Total</b>	<b>-</b>	<b>6,43,937</b>

## 7 Trade payables

(In Rs)

Particulars	31-December-2025	31-March-2025
Due to Micro and Small Enterprises	1,11,65,957	73,52,546
Due to others	46,51,86,154	37,98,58,672
<b>Total</b>	<b>47,63,52,111</b>	<b>38,72,11,218</b>

## 7.1 Trade Payable ageing schedule as at 31-December-2025

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,10,72,406	40,450	53,101	-	1,11,65,957
Others	29,57,19,012	5,38,52,352	3,18,22,791	8,37,91,999	46,51,86,154
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>47,63,52,111</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>47,63,52,111</b>

For GLIDE CHEM PVT. LTD.

A.P. Singh

Director

## 7.2 Trade Payable ageing schedule as at 31-March-2025

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	69,77,804	2,22,109	1,50,587	2,046	73,52,546
Others	26,90,98,996	41,40,545	3,53,24,065	7,12,95,066	37,98,58,672
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>38,72,11,218</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>38,72,11,218</b>

The company has received disclosure from enterprises regarding Micro, Small and Medium Enterprise as required under MSME Disclosure Act, 2006.

The company has not made any provision for interest on late payments to MSME vendors for FY 2025-26, as required under Section 16 of the MSME Development Act, 2006. Section 16 of the Act mandates that, in case of delayed payment to MSME vendors.

Trade Payables are showing above at realisable amount, as stated by management.

## 8 Other current liabilities

(In Rs)

Particulars	31-December-2025	31-March-2025
Advances from customers	8,60,177	4,65,208
Advance for purchase of property	30,00,000	30,00,000
Audit Fee Payable	7,41,282	7,38,042
Auto Loan from Banks Payable within 12 Months	-	7,62,270
ESIC Payable	24,041	24,150
Expenses Payable	39,57,460	45,00,401
Labour Welfare Fund - Employee	(3,622)	50,919
Payable to Employees for Expenses	8,37,721	8,16,201
Proposed Dividend	54,265	54,265
Provident Fund Payable	1,95,408	1,96,202
Staff Imprest	3,98,824	2,05,563
TDS Payable	93,015	1,34,097
Term Loan Payable within 12 Months from Banks	1,02,11,263	81,33,103
<b>Total</b>	<b>2,03,69,834</b>	<b>1,90,80,421</b>

## 9 Short term provisions

(In Rs)

Particulars	31-December-2025	31-March-2025
Provision for employee benefits	3,07,000	-
Provision for Doubtful Debt	61,18,365	-
<b>Total</b>	<b>64,25,365</b>	<b>-</b>

For GLIDE CHEM PVT. LTD.

*A.P. Singh*  
Director

**Gilde Chem Private Limited**  
(CIN: U24211DL1998PT094129)

Notes forming part of the Financial Statements

Name of Assets	Gross Block			Depreciation and Amortization		Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 01-Apr-25	for the year	As on 31-Dec-25	As on 31-Mar-25
(i) Property, Plant and Equipment							
Land	47,72,608	-	-	-	-	47,72,608	47,72,608
Office Building	47,65,349	-	-	-	-	47,65,349	47,65,349
Building	8,84,67,750	2,25,37,589	15,87,757	2,41,25,346	18,82,835	6,43,42,403	6,59,30,160
Computers and Data Processing Ur	26,86,934	16,92,418	1,90,417	16,02,415	2,01,333	8,03,774	9,94,515
Furniture and Fittings	38,35,321	37,32,004	43,956	17,59,792	1,15,08,482	19,72,212	22,32,906
Vehicles	1,53,61,645	99,50,243	-	15,58,239	-	38,53,163	54,11,401
Office Equipment	57,86,393	40,677	90,733	57,36,337	1,16,454	25,62,950	26,55,358
Plant and Machinery	13,21,08,058	19,531	36,07,064	12,85,20,525	4,87,22,283	7,65,11,873	8,33,85,775
<b>Total</b>	<b>25,77,84,057</b>	<b>60,208</b>	<b>38,01,438</b>	<b>25,40,42,827</b>	<b>85,11,773</b>	<b>15,95,84,332</b>	<b>17,01,48,073</b>
<b>Previous Year</b>	<b>25,72,62,142</b>	<b>5,21,915</b>	<b>25,77,84,057</b>	<b>7,65,18,482</b>	<b>1,11,17,502</b>	<b>17,01,48,073</b>	<b>18,07,43,660</b>

Intangible Assets	0	1,65,315	-	1,65,315	1,56,963	3,679	-	1,60,642	4,673	8,352
<b>Total</b>	<b>1,65,315</b>	<b>-</b>	<b>-</b>	<b>1,65,315</b>	<b>1,56,963</b>	<b>3,679</b>	<b>-</b>	<b>1,60,642</b>	<b>4,673</b>	<b>8,352</b>
<b>Previous Year</b>	<b>1,65,315</b>	<b>-</b>	<b>-</b>	<b>1,65,315</b>	<b>1,52,058</b>	<b>4,905</b>	<b>-</b>	<b>1,56,963</b>	<b>8,352</b>	<b>13,257</b>

Particulars	(In Rs)	
	31-December-2025	31-March-2025
(ii) Capital Work-in-progress	-	-
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	-	-

Particulars	(In Rs)	
	31-December-2025	31-March-2025
Movement in intangible assets under development	-	-
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	-	-

FOR GLIDE CHEM PVT. LTD.

*A. Singh*  
Director

Glide Chem Private Limited  
(CIN: U24211DL1998PTC094129)  
Notes forming part of the Financial Statements

11 Deferred tax assets net (In Rs)

Particulars	31-December-2025	31-March-2025
Deferred tax assets (net)	11,78,798	11,78,798
<b>Total</b>	<b>11,78,798</b>	<b>11,78,798</b>

12 Other non current assets (In Rs)

Particulars	31-December-2025	31-March-2025
Security Deposits	31,63,555	32,36,529
<b>Total</b>	<b>31,63,555</b>	<b>32,36,529</b>

13 Inventories (In Rs)

Particulars	31-December-2025	31-March-2025
Work-in-progress	3,87,95,603	5,95,82,986
Finished goods	40,41,229	58,51,793
Stock-in-trade	51,25,576	41,03,276
<b>Total</b>	<b>4,79,62,408</b>	<b>6,95,38,055</b>

14 Trade receivables (In Rs)

Particulars	31-December-2025	31-March-2025
Unsecured considered good	9,43,64,993	4,54,67,733
Doubtful	61,18,365	-
<b>Total</b>	<b>10,04,83,358</b>	<b>4,54,67,733</b>

14.1 Trade Receivables ageing schedule as at 31-December-2025 (In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,92,77,258	2,91,00,515	46,810	23,42,630	1,35,97,780	9,43,64,993
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good					61,18,365	61,18,365
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>10,04,83,358</b>
Undue - considered good						
Undue - considered doubtful						
<b>Total</b>						<b>10,04,83,358</b>

for GLIDE CHEM PVT. LTD.

A.P. Singh  
Director

## 14.2 Trade Receivables ageing schedule as at 31-March-2025

(In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,32,23,072	42,508	2,96,552	20,51,399	1,98,54,202	4,54,67,733
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,54,67,733
Undue - considered good						
<b>Total</b>						<b>4,54,67,733</b>

Trade Receivables are showing above at realisable amount, as stated by management

## 15 Cash and cash equivalents

(In Rs)

Particulars	31-December-2025	31-March-2025
Cash on hand	2,89,859	2,87,761
Balances with banks in current accounts	46,96,835	11,80,072
<b>Cash and cash equivalents - total</b>	<b>49,86,694</b>	<b>14,67,833</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	58,55,871	62,99,654
<b>Total</b>	<b>1,08,42,565</b>	<b>77,67,487</b>

## 16 Short term loans and advances

(In Rs)

Particulars	31-December-2025	31-March-2025
Advances to suppliers	30,44,165	32,05,049
Balances with Government Authorities		
-GST Receivable	2,31,94,028	1,78,80,283
-Income Tax Refund Due	26,25,853	56,21,284
-TDS Recoverable	11,89,724	2,14,764
Others		
-Others Advances	-	15,90,000
<b>Total</b>	<b>3,00,53,770</b>	<b>2,85,11,380</b>

## 17 Other current assets

(In Rs)

Particulars	31-December-2025	31-March-2025
Interest accrued	6,15,410	19,676
Earnest Money	18,99,889	18,99,889
Prepaid Expenses	10,47,192	7,95,068
Staff Imprest	67,634	1,14,491

For GLIDE CHEM PVT. LTD.

A. P. Singh

Director

<b>Total</b>	<b>36,30,125</b>	<b>28,29,124</b>
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18 Revenue from operations

(In Rs)

Particulars	31-December-2025	31-March-2025
Sale of products		
-Domestic Sales of Goods Traded	14,43,41,208	31,11,05,387
-Export Sales of Goods Traded	2,79,99,573	4,01,98,695
Others		
-Scrap Sale	-	54,600
<b>Total</b>	<b>17,23,40,781</b>	<b>35,13,58,682</b>

19 Other Income

(In Rs)

Particulars	31-December-2025	31-March-2025
Interest Income	1,51,951	4,55,525
Others		
-Foreign Exchange Fluctuation Gain (net)	4,20,635	20,11,455
Discount Received	4,986	57,874
<b>Total</b>	<b>5,77,572</b>	<b>25,24,854</b>

20 Cost of Material Consumed

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	11,37,68,572	25,25,62,365
Less: Closing stock	-	-
<b>Total</b>	<b>11,37,68,572</b>	<b>25,25,62,365</b>
<b>Packing Material Consumed</b>		
Opening stock	-	-
Purchases	2,46,20,320	5,88,58,911
Less: Closing stock	-	-
<b>Total</b>	<b>2,46,20,320</b>	<b>5,88,58,911</b>
<b>Cost of Operations</b>		
Opening stock	-	-
Purchases	1,08,83,026	1,48,15,445
Less: Closing stock	-	-
<b>Total</b>	<b>1,08,83,026</b>	<b>1,48,15,445</b>
<b>Total</b>	<b>14,92,71,918</b>	<b>32,62,36,721</b>

For GLIDE CHEM PVT. LTD.

*A.P. Singh*  
Director

## 21 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Opening Inventories</b>		
Finished Goods	58,51,793	58,54,470
Work-in-progress	5,95,82,986	8,13,46,197
Stock-in-trade	41,03,277	35,03,993
<b>Less: Closing Inventories</b>		
Finished Goods	40,41,229	58,51,793
Work-in-progress	3,87,95,603	5,95,82,986
Stock-in-trade	51,25,576	41,03,276
<b>Total</b>	<b>2,15,75,647</b>	<b>2,11,66,605</b>

## 22 Employee benefit expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Salaries and wages		
-Bonus	93,028	7,57,691
-Salaries and wages	1,56,28,766	1,96,50,465
Contribution to provident and other funds		
-Contribution to EPF/ESI & Other Fund	11,08,677	13,52,225
-Gratuity Paid	1,61,827	50,000
-Labour welfare fund	-	9,500
Staff welfare expenses	7,44,857	2,94,060
<b>Total</b>	<b>1,77,37,155</b>	<b>2,21,13,941</b>

## 23 Finance costs

(In Rs)

Particulars	31-December-2025	31-March-2025
Interest expense		
-Interest on Borrowings	40,095	2,27,344
-Interest on Term Loans	8,11,838	63,56,410
Other borrowing costs		
-Bank Guarantee Fee and Other Bank Charges	78,010	3,54,589
<b>Total</b>	<b>9,29,943</b>	<b>69,38,343</b>

## 24 Depreciation and amortization expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Depreciation and amortization expenses	85,15,452	1,11,22,407
<b>Total</b>	<b>85,15,452</b>	<b>1,11,22,407</b>

FOR GLIDE CHEM PVT. LTD.

A. Singh

Director

## 25 Other expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Auditors' Remuneration		
-As Statutory Auditor	2,97,000	4,07,500
-For tax audit	-	50,000
Conveyance expenses	1,93,110	2,93,100
Freight outward	12,29,681	15,40,993
Insurance	3,90,539	3,51,868
Rent	61,89,203	81,29,340
Repairs to buildings	2,14,298	2,17,564
Repairs to machinery	7,86,639	11,15,245
Rates and taxes	5,46,373	13,89,139
Travelling Expenses	3,24,658	1,64,114
Miscellaneous expenses	3,75,220	5,86,017
bank charges	1,958	32,566
Business Promotion	2,57,187	3,63,246
Communication	31,683	1,27,118
Loss on Sale of Fixed Assets	16,93,408	-
Office Cleaning & Security Services	19,55,941	25,16,429
Office Expenses	3,24,370	6,06,589
Printing and Stationery	2,37,511	2,92,594
Professional & Consultancy Charges	12,93,123	1,85,500
Provision for Bad Debt	61,18,365	-
Subscription/Donation/Charity A/c	28,200	-
<b>Total</b>	<b>2,24,88,467</b>	<b>1,83,68,922</b>

## 26 Extraordinary Item

(In Rs)

Particulars	31-December-2025	31-March-2025
CST DEMAND	3,58,384	-
Loan Written Off	(37,60,857)	3,68,88,777
RATE & TAXES	21,27,748	-
<b>Total</b>	<b>(12,74,725)</b>	<b>3,68,88,777</b>

## 27 Tax Expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Deferred Tax		
-Deferred Tax Expense	-	(17,17,009)
<b>Total</b>	<b>-</b>	<b>(17,17,009)</b>

FOR GLIDE CHEM PVT. LTD.

*A.P. Singh*  
Director

28 Earning per share

Particulars	31-December-2025	31-March-2025
Profit attributable to equity shareholders (In Rs)	(4,63,25,506)	(8,72,35,171)
Weighted average number of Equity Shares	41,91,905	41,91,905
Earnings per share basic (Rs)	-11.05	-20.81
Earnings per share diluted (Rs)	-11.05	-20.81
Face value per equity share (Rs)	10	10

29 Related Party Disclosure

(i) List of Related Parties

	Relationship
Med Science Canada	Company in which director is interested
Nanz Med Science Pharma Pvt Ltd	Company in which director is interested
Gagan Preet Singh	Ex-Director
Balveen Kaur	Ex-Shareholder
HS DUGGAL	Ex-Director Relative
NAZI DUGGAL	Ex-Director Relative
JANEET DUGGAL	Ex-Director Relative
Arra Polymers LLP	LLP in which director is interested
ARRA Hospitality Pvt Ltd	Company in which director is interested
Ajit Pal Singh Malhotra	Director
LAKHVINDER PAL SINGH PURI	Director
Manmit Singh Malhotra	Director
Mediprep INC	Company in which director is interested
Gurpreet Kaur Malhotra	Director

(ii) Related Party Transactions

Particulars	Relationship	31-December-2025	31-March-2025
Sale			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interested	2,04,60,006	11,42,68,336
- Arra Polymers LLP	LLP in which director is interested	-	-
Purchase			
Continued to next page			

Related Party Transactions

Particulars	Relationship	31-December-2025	31-March-2025
Continued from previous page			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interested	9,15,46,321	15,81,86,553
- Med Science Canada	Company in which director is interested	-	1,93,75,383
- Arra Polymers LLP	LLP in which director is interested	1,08,13,797	96,10,367
- Mediprep Inc	Company in which director is interested	-	43,82,675
Remuneration to Directors			
- Ajit Pal Singh Malhotra	Director	7,77,150	9,45,000
- Gurpreet Kaur Malhotra	Director	6,30,000	-
Loan & Advances			
- Gagan Preet Singh	Ex-Director	-	84,95,588
Unsecured loan			
- LAKHVINDER PAL SINGH PURI	Director	19,48,000	80,50,000
Professional Charges			
- Balveen Kaur	Ex-Shareholder	6,00,000	-
- JANEET DUGGAL	Ex-Director Relative	4,00,000	-

(iii) Related Party Balances

Particulars	Relationship	31-December-2025	31-March-2025

FOR GLIDE CHEM PVT. LTD.

A.P. Singh  
Director

Trade Payable			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interested	31,94,58,272	34,81,20,185
- Arra Polymers LLP	LLP in which director is interested	54,08,701	6,84,797
Trade Receivable			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interested	4,49,52,445	3,12,32,381
Closing Balance			
- Gagan Preet Singh	Ex-Director	-	-
- LAKHVINDER PAL SINGH PURI	Director	1,10,48,180	2,83,50,000
- Mediprep Inc	Company in which director is interested	-	-
Long Term Loan(Liability)			
- Nanz Med Science Pharma Pvt Ltd	Company in which director is interested	10,56,00,000	-

30 Willful Defaulter

The Company has not been declared as willful defaulter by the bank, financial institution or any lender institution

31 Relationship with Struck off Companies

The company does not have any relation and transaction with any struck off companies

32 Ratio Analysis

Particulars	Numerator/Denominator	31-December-2021	31-March-2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.38	0.38	1.27%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-0.01	-0.24	-93.76%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-36.97%	-149.06%	-75.20%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.93	4.39	-33.11%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.36	7.55	-68.74%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	0.35	0.97	-64.24%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	-0.56	-1.39	-60.02%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-26.88%	-24.83%	8.27%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-31.04%	-105.68%	-70.63%

Reasons for Variances

Return on capital Employed: The reason for the change of -70.63% due to major loss.

Debt equity Ratio:- This ratio has been decreased by 93.76% due to repayment of bank overdraft.

Return on Equity: The ratio has been decreased by 75.20% due to significant drop in net profit.

Trade Receivables Turnover Ratio: The same has been decreased by 68.74% due to decrease in average collection.

Trade Payable Turnover Ratio: This ratio has been decreased 64.24% due to increase in trade payables

Net Capital Turnover Ratio: This ratio has been changed by -60.02% due to decline in turnover.

Inventory turnover ratio: the ratio has decreased by 33.11% due decrease in total turnover

33 Other Statutory Disclosures as per the Companies Act, 2013

34 Audit Trail

Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 30st November 2022 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For GLIDE CHEM PVT. LTD.

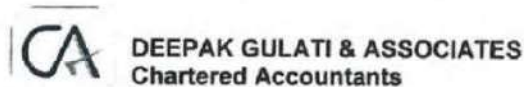
*A.P. Singh*

Director

35. **Regrouping**  
Previous year figures have been regrouped wherever necessary to confirm to this year's classification.
36. **Utilisation of Loan**  
The amount of loan has been utilised for the purpose for which it has been borrowed.
37. **Section 185 & 186**  
The Company is in compliance with the requirements of Section 185 of the Companies Act, 2013, relating to loans, guarantees, and investments to directors and other specified persons.  
The Company has utilized the borrowed funds for the purposes for which they were obtained, as required under Section 186 of the Companies Act, 2013.
38. **Section 73**  
The Company has not complied with the provisions of Section 73 of the Companies Act, 2013, since the advances from customers are outstanding for more than one year.
39. **AS-15 Employee benefits**  
The company is not in compliance with the provisions of AS-15, as it has neither obtained an actuarial certificate nor booked any provision for Gratuity and Bonus.
40. **CSR Applicability**  
The company is not required to comply with the provisions related to CSR expenditure due to its financial loss.
41. **Going Concern**  
The Company's net worth has eroded due to cash loss and increase in cost of operations. However, having regard to financial support from its promoters the financial statements have been prepared on the basis that the Company is a going concern.
42. **Matter pending in NCLT**  
A petition under Section 241 of the Companies Act, 2013, was filed by Mrs. Balveen Kaur before the Hon'ble NCLT alleging oppression and mismanagement against the Company. Subsequently, a settlement was reached between the management and Mrs. Balveen Kaur, and the said petition has been withdrawn pursuant to the order of the Hon'ble NCLT dated 06-06-2025.
43. **Pending Litigations**  
There are some pending litigations which may affect the financial position of the company:  
-Litigations filed by third party on Glide Chem Private Limited:  
a) Bajaj Finance Ltd filed the case in Pune District and Sessions Court  
b) Raj Pharmacy filed the case in Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi  
- Litigation filed by GLIDE CHEM PRIVATE LIMITED on third party:  
a) Company has filed the case against ICI Healthcare in Additional Chief Judicial Magistrate, Ponda Court.  
b) Company has filed the case on Mr. Gagan Preet Singh in Chief Metropolitan Magistrate, West, Tis Hazari Court, Delhi
44. During the year, the NODIA unit was shut down. Consequently, all related fixed assets were sold off, and a loss of ₹16,93,408 was incurred on sale of such assets
45. The company has not computed deferred tax for the period from April 2025 to December 2025, as the same will be computed at the time of closing, i.e., on 31.03.2025.

For and on behalf of the Board of  
Glide Chem Private Limited  
A.P. Singh  
AJITPAL SINGH MALHOTRA  
Director  
DIN-08371468

## ANNEXURE H



**Head office**  
23, Hanuman Road, Connaught  
Place, New Delhi-110001  
Telefax: 011 43595411, 41563102  
**Branch office**  
JCM-1, DLF Phase II Gurgaon-  
122002  
Telefax:0124-4363743  
Email: [dga@dga.in](mailto:dga@dga.in)  
Website: [www.dga.in](http://www.dga.in)

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF NANZ MED SCIENCE PHARMA PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Nanz Med Science Pharma Private Limited, which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its financial performance, for the year ended on that date.

#### BASIS FOR OPINION

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



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or with the knowledge we obtained during our audit, or otherwise appears to be materially misstated. Based on the work we have performed, we have not identified any material misstatement in the other information.

### **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring audit trail that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



For Nanz Med Science Pharma Pvt. Ltd.

Director

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate audit report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating



for Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed all the pending litigation of the company which can impact its financial position.

• **Litigation filed by third party on NANZ MED SCIENCE PHARMA PRIVATE LIMITED**

Case Name	Amount Involved	Current Status
Sun Pharma (Volini v. Movini) v Nanz- Bombay HC	Rs. 1 Cr (Claim Amount)	Pending at Bombay HC, Roster Changed, Not Listed till date

• **Litigation filed by NANZ MED SCIENCE PHARMA PRIVATE LIMITED on Government Department/Third party.**

State	Corporation Name	Penalisation	Current Status
Madhya Pradesh	MPPHSL	Imposition of penalty of Rs. 20,51,505/-	Corporation has recovered by invocation of BG of Rs. 3,67,086/- and balance Rs. 16,84,418/- is pending for recovery. We have received the stay order from Bhopal District Court and notice sent to corporation for arbitration. Pending for appointment of Arbitrator from Jabalpur High Court.
Chhattisgarh	CGSMCL	Our product "Povidone Iodine Solution 10%, 500ml" debarred for the period of 3 years w.e.f. 22.06.2023	We have filed the case before Hon'ble Chhattisgarh High Court for stay order.
GST – HP	Hand Sanitizer		Write petition at Shimla HC
Nanz verses Elder- Shimla HC		Rs. 1.18 Cr (Principal)	Mediation failed and commercial Suit has been filed at Shimla HC



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

• **Demand Outstanding on Income Tax Portal**

Nature of Dues	Forum in which the Dispute is Pending	Period to which the Amount Relates	Demand Amount	Interest Amount	Amount (Rs.)
Income Tax	CPC	Assessment Year 2018-2019	10,18,518	91,665	11,10,183
Income Tax	CPC	Assessment Year 2020-2021	4,02,410	1,81,080	5,83,490
Income Tax	CPC	Assessment Year 2021-2022	26,48,020	10,44,760	36,92,780
Income Tax	CPC	Assessment Year 2022-2023	5,58,370	8,43,751	14,02,121

• **GST-related litigation "Misclassification of any goods or services or both" at "the Appellate level".**

Financial year	Differential Tax	Interest	Penalty	Total	Paid Under Protest	Balance
2020-21	1,61,90,411	21,26,598	-	1,83,17,009	1,61,90,411	21,26,598
<b>Total</b>	<b>3,35,51,448</b>	<b>71,59,897</b>	<b>17,37,579</b>	<b>4,24,48,924</b>	<b>3,35,51,448</b>	<b>88,97,476</b>

However, the Hon'ble Himachal Pradesh High Court has issued an order to stay the recovery proceedings related to the aforementioned demands. The company is confident of obtaining a favorable decision from the adjudicating authority.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (a) As per the representation received from the management of the Company, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other



For Nanz Med Science Pharma Pvt. Ltd.

*(Handwritten Signature)*

Director

sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the company ("Ultimate Beneficiary") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the representation received from the management of the Company, to the best of it's knowledge and belief, no funds have been received by the company from any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the funding party ("Ultimate Beneficiary") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

**For Deepak Gulati & Associates**

Chartered Accountants  
Firm's Registration No. 007545N

**Manpreet Singh Kapoor**

Partner

Membership No. 506545  
UDIN: 25506545BMIABE9281

Place: New Delhi

Date: 06<sup>th</sup> September 2025

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

**Annexure 'A' to the Independent Auditor's Report**  
(Auditor's Report as per the Companies (Auditor's Report) Order, 2020)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Audit report to the Members.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - ii. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies between book records and the physical inventories were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - a) Inventory has been physically verified by the management at reasonable intervals as at 31.03.2025. In our opinion, the procedures of physical



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to 3(iii)f of the Order is not applicable
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. The Company has complied with the provisions of section (1) of section 148 of the Act.
7. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

  
For Nanz Med Science Pharma Pvt. Ltd.  
  
Director

However, there are instances where the company has already deposited its income tax liabilities before the date of audit report, but the IT Department not provide the effect of such deposit of tax as on date of Audit. The details of the same has been mentioned below: -

Name of the Statute	Nature of Dues	Forum in which the Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
Income Tax	Income Tax	CPC	Assessment Year 2018-19	11,10,183
Income Tax	Income Tax	CPC	Assessment Year 2020-21	5,83,490
Income Tax	Income Tax	CPC	Assessment Year 2021-2022	36,92,780
Income Tax	Income Tax	CPC	Assessment Year 2022-2023	14,02,121

- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Forum in which the Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
Income Tax	Income Tax	ITAT	Assessment Year 2020-2021	5,83,490

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) Clause 3(viii).

9.

- a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis



For Nanz Med Science Pharma Pvt. Ltd.

Director

of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

- c) The Company has taken term loan during the year. The details of the same has been specified below:-

Particulars	Amount
HDFC Bank Limited - 801308854	5,00,00,000
HDFC BANK LTD-800825469	6,00,00,000
HDFC BANK LTD-800918451	5,36,13,600
HDFC BANK LTD-99664821	6,00,00,000
HDFC BANK LTD-340929	3,00,00,000
TATA CAPITAL-21872218	23,501
TATA CAPITAL-WCD1088	9,00,00,000
TATA CAPITAL-2907093	6,00,01,949
<b>Total</b>	<b>40,36,39,050</b>

- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, the Company have associate company namely Nanz Healthcare Private limited.
- 10.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard AS 18, Related Party Disclosures specified under section 133 of the Act.
14. The company is a private limited company to which provisions of section 138 are not applicable and hence, reporting under clause 3(xiv)(and b) of the Order are not applicable.
15. In our opinion and according to the information and explanation given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year Cluase3 (xvii)
18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us On the basis of the financial ratios, ageing and expected dates of realization of financial assets and



For Nanz Med Science Pharma Pvt. Ltd

*M. Singh*  
Director

payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
21. According to the information and explanations given to us, The Company does fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is applicable to the Company.
22. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Deepak Gulati & Associates**  
Chartered Accountants  
Firm's Registration No. 007545N

  
**Manpreet Singh Kapoor**  
Partner  
Membership No. 506545  
UDIN: 25506545BMIABE9281

Place: New Delhi  
Date: 06<sup>th</sup> September 2025

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NANZ MED SCIENCE PHARMA PRIVATE LIMITED PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For Nanz Med Science Pharma Pvt. Ltd.  
*M. Singh*  
Director

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deepak Gulati & Associates**  
Chartered Accountants  
Firm's Registration No. 007545N



**Manpreet Singh Kapoor**  
Partner  
Membership No. 506545  
UDIN: 25506545BMIABE9281

Place: New Delhi  
Date: 06<sup>th</sup> September 2025

For Nanz Med Science Pharma Pvt. Ltd.



Director

**Nanz Med Science Pharma Private Limited**

(CIN: U24100DL2006PTC156756)

(Address: B-214 Ground Floor, Naraina Industrial Area, Phase I NEW DELHI New Delhi DL 110028)

**Balance Sheet as at 31-March-2025**

(₹ in '00)

Particulars	Note	31-March-2025	31-March-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	12,07,426	6,03,713
(b) Reserves and Surplus	4	54,90,562	48,61,779
<b>Total</b>		<b>66,97,988</b>	<b>54,65,492</b>
(2) Share Application Money Pending Allotment		72,000	-
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	19,95,033	9,92,271
(b) Deferred Tax Liabilities (net)	6	27,189	35,919
(c) Other Long-term Liabilities	7	2,23,788	2,07,284
(d) Long-term Provisions	8	2,03,079	2,01,401
<b>Total</b>		<b>24,49,089</b>	<b>14,36,875</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	9	25,99,154	23,38,213
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		35,063	23,935
- Due to Others		73,48,346	71,62,912
(c) Other Current Liabilities	11	16,42,069	10,55,361
(d) Short-term Provisions	12	4,89,281	3,36,898
<b>Total</b>		<b>1,21,13,913</b>	<b>1,09,17,319</b>
<b>Total Equity and Liabilities</b>		<b>2,13,32,990</b>	<b>1,78,19,686</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	13	46,60,132	47,24,151
(ii) Intangible Assets	13	1,63,219	546
(iii) Capital Work-in-progress		2,10,937	-
(iv) Intangible Assets under Development	13	-	67,813
(b) Other Non-current Assets	14	3,23,599	3,56,668
<b>Total</b>		<b>53,57,887</b>	<b>51,49,178</b>
<b>(2) Current assets</b>			
(a) Inventories	15	61,01,716	51,98,680
(b) Trade Receivables	16	85,14,143	56,34,037
(c) Cash and cash equivalents	17	2,94,553	3,16,716
(d) Short-term Loans and Advances	18	7,38,296	12,30,323
(e) Other Current Assets	19	3,26,395	2,90,752
<b>Total</b>		<b>1,59,75,103</b>	<b>1,26,70,508</b>
<b>Total Assets</b>		<b>2,13,32,990</b>	<b>1,78,19,686</b>

See accompanying notes to the financial statements

As per our report of even date

For Deepak Gulati & Associates

Chartered Accountants

Firm's Registration No. 007545N

Manpreet Singh Kapoor

Partner

Membership No. 506545

UDIN: 25506545BMAIBE9281

Place: New Delhi

Date: 06-September-2025

For Nanz Med Science Pharma Pvt. Ltd.

Director

Lakhvinder Pal Singh Puri

Director

DIN-01746466

For and on behalf of  
Nanz Med Science Pharma Private Limited

Company Secretary

Shruti Kuman

Company Secretary

62584

For Nanz Med Science Pharma Pvt. Ltd.

Place: New Delhi

Date: 06-September-2025

Director

For Nanz Med Science Pharma Pvt. Ltd.

Director

**Nanz Med Science Pharma Private Limited**

(CIN: U24100DL2006PTC156756)

(Address: B-214 Ground Floor, Naraina Industrial Area, Phase I NEW DELHI New Delhi DL 110028)

**Statement of Profit and loss for the year ended 31-March-2025**

(₹ in '00)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	20	2,57,32,022	2,33,44,316
Other Income	21	1,32,399	68,932
<b>Total Income</b>		<b>2,58,64,421</b>	<b>2,34,13,248</b>
<b>Expenses</b>			
Cost of Material Consumed	22	1,86,32,025	1,79,03,904
Change in Inventories of work in progress and finished goods	23	(1,40,439)	(1,34,978)
Employee Benefit Expenses	24	31,49,673	24,24,616
Finance Costs	25	4,80,184	4,25,586
Depreciation and Amortization Expenses	26	3,97,420	4,55,116
Other Expenses	27	16,62,332	12,72,436
<b>Total expenses</b>		<b>2,41,81,195</b>	<b>2,23,46,680</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>16,83,226</b>	<b>10,66,568</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>16,83,226</b>	<b>10,66,568</b>
Prior Period Item		681	-
Extraordinary Item	28	-	(4,117)
<b>Profit/(Loss) before Tax</b>		<b>16,82,545</b>	<b>10,70,685</b>
Tax Expenses	29		
- Current Tax		4,46,209	2,74,623
- Deferred Tax		(8,730)	23,734
<b>Profit/(Loss) after Tax</b>		<b>12,45,066</b>	<b>7,72,328</b>
<b>Earnings Per Share (Face Value per Share Rs.10 each)</b>			
-Basic (In Rs)	30	10.31	6.40
-Diluted (In Rs)	30	10.31	6.40

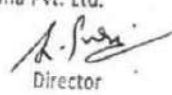
See accompanying notes to the financial statements

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants

Firm's Registration No. 007545N For Nanz Med Science Pharma Pvt. Ltd.

  
Manpreet Singh Kapoor  
Partner

Membership No. 506545  
UDIN: 25506545BMIABE9281  
Place: New Delhi  
Date: 06-September-2025

  
Director

Lakhvinder Pal Singh  
Director  
DIN-01746466

Manmit Singh Malhotra  
Director  
DIN-02621409

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

  
Company Secretary  
Shrishty Kumari  
62584

  
For Nanz Med Science Pharma Pvt. Ltd.  
Director

Place: New Delhi  
Date: 06-September-2025

  
For Nanz Med Science Pharma Pvt. Ltd.  
Director

**Nanz Med Science Pharma Private Limited**

(CIN: U24100DL2006PTC156756)

(Address: B-214 Ground Floor, Naraina Industrial Area, Phase I NEW DELHI New Delhi DL 110028)

**Cash Flow Statement for the year ended 31-March-2025**

Particulars	Note	(₹ in '00)	
		31-March-2025	31-March-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		12,23,242	10,70,684
Depreciation and Amortisation Expense		3,97,420	4,55,116
Provision for tax		4,87,359	2,74,623
Net Loss/(Gain) on Sale of Investments		(6,16,283)	(8,420)
Interest Income		-	(16,355)
Finance Costs		-	4,25,921
Operating Profit before working capital changes		14,91,737	22,01,568
<b>Adjustment for:</b>			
Inventories		(9,03,036)	(1,89,831)
Trade Receivables		(28,80,356)	(12,71,930)
Loans and Advances		4,90,114	2,83,151
Other Current Assets		(35,644)	51,557
Other Non current Assets		33,070	(1,57,297)
Trade Payables		1,96,562	4,35,180
Other Current Liabilities		2,67,972	(4,36,061)
Long term Liabilities		16,505	-
Short-term Provisions		1,08,132	(51,310)
Long-term Provisions		18,857	1,45,698
Cash (Used in)/Generated from Operations		(11,96,088)	10,10,724
Tax paid(Net)		4,45,030	2,72,531
Net Cash (Used in)/Generated from Operating Activities		(16,41,117)	7,38,193
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(6,39,198)	(5,44,019)
Sale of Property, Plant and Equipment		-	(67,812)
Interest received		-	16,355
Net Cash (Used in)/Generated from Investing Activities		(6,39,198)	(5,95,477)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		6,75,713	-
Proceeds from Long Term Borrowings		13,21,498	-
Repayment of Long Term Borrowings		-	(74,756)
Proceeds from Short Term Borrowings		2,60,941	4,72,649
Interest Paid		-	(4,25,921)
Net Cash (Used in)/Generated from Financing Activities		22,58,152	(17,544)
Net Increase/(Decrease) in Cash and Cash Equivalents		(22,164)	1,25,173
Opening Balance of Cash and Cash Equivalents		3,16,716	1,91,543
Closing Balance of Cash and Cash Equivalents	17	2,94,553	3,16,716

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	12,026	19,893
Balances with banks in current accounts	31,615	90,921
Others	2,50,912	2,05,902
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>2,94,553</b>	<b>3,16,716</b>
Other Bank Balance		
Cash and bank balance as per Balance Sheet	2,94,553	3,16,716

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements"

**See accompanying notes to the financial statements**

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. D07545N

Manpreet Singh Kapoor  
Partner  
Membership No. 506545  
UDIN: 25506545BMIABE9281  
Place: New Delhi  
Date: 06-September-2025

For Nanz Med Science Pharma Pvt. Ltd.

*L. Puri*  
Director

Lakhvinder Pal Singh Puri  
Director  
DIN-01746466

For and on behalf of  
Nanz Med Science Pharma Private Limited

*Manmit Singh Malhotra*  
Company Secretary  
62584

Manmit Singh Malhotra  
Director  
DIN-02621409

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

Place: New Delhi  
Date: 06-September-2025

For Nanz Med Science Pharma Pvt. Ltd.

## Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

Nanz Med Science Pharma Private Limited Company . It was incorporated at National Capital Territory of Delhi on Dec 19, 2006 to carry on business of Manufacturing of Pharmaceuticals Products

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

#### c Leases

In accordance with AS-19 " Accounting for leases " ,lease arrangements ,where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in profit and loss account.

#### d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition. Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### e Depreciation and amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a written down value basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Softwares	5 Years



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

**Nanz Med Science Pharma Private Limited**

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

**f Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**h Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**i Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

**j Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.

**k Earning Per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceed receivables, had the shares being actually issued at fair value. Diluted potential shares are deemed converted as of the beginning of year unless they have been issued a later date.



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

## Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

### l Revenue recognition

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### m Employee Benefits

#### Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

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 an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

### o Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

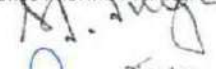
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



For Nanz Med Science Pharma Pvt. Ltd.

  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

**Nanz Med Science Pharma Private Limited**

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

**p Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**q Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**r End use of fund**

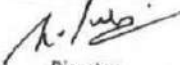
The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

As per our report of even date

For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N

  
Manpreet Singh Kapoor  
Partner  
Membership No. 506545  
UDIN: 25506545BMIABE9281  
Place: New Delhi  
Date: 06-September-2025

For Nanz Med Science Pharma Pvt. Ltd.

  
Director  
Lakhvinder Pal Singh Puri  
Director  
DIN-01746466

  
Manmit Singh Malhotra  
Director  
DIN-02621409

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

  
Shrishty Kumari  
Company Secretary  
62584

For Nanz Med Science Pharma Pvt. Ltd.

Place: New Delhi

Date: 06-September-2025

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

3 Share Capital

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -7000000) Equity Shares	15,00,000	7,00,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 12074262 (Previous Year -6037131) Equity Shares paid up	12,07,426	6,03,713
<b>Total</b>	<b>12,07,426</b>	<b>6,03,713</b>

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(₹ In '00)	No. of shares	(₹ In '00)
Equity Shares				
Opening Balance	60,37,131	6,03,713	60,37,131	6,03,713
Issued during the year	60,37,131	6,03,713	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,20,74,262</b>	<b>12,07,426</b>	<b>60,37,131</b>	<b>6,03,713</b>

(ii) Rights, preferences and restrictions attached to shares

The company has only one class of Equity Shares at par value of Rs. 10/- per share. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting. In event of liquidation the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2025		31-March-2024	
	Name of Shareholder	No. of shares	In %	No. of shares
Lakhvinder Pal Singh Puri	52,65,170	43.61%	52,22,135	86.49%
Paramjeet Kaur Puri	7,71,960	6.39%	3,85,980	6.39%
Harpreet Singh Puri	30,18,566	25.00%		
Sunpreet Kaur Puri	30,18,566	25.00%		

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Lakhvinder Pal Singh Puri	Equity	52,65,170	43.61%	0.82%
Harpreet Singh Puri	Equity	30,18,566	25.00%	100.00%
Sunpreet Kaur Puri	Equity	30,18,566	25.00%	100.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Lakhvinder Pal Singh Puri	Equity	52,22,135	86.49%	



For Nanz Med Science Pharma Pvt. Ltd.

*(Signature)*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*(Signature)*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*(Signature)*  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

(v) Equity shares movement during 5 years preceding 31-March-2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	60,37,131				
Equity shares extinguished on buy-back					

During the financial year 2024-25, pursuant to the resolution passed at the Extraordinary General Meeting held on December 08, 2024, the Company issued 60,37,131 equity shares of Rs. 10/- each as fully paid-up bonus shares to the shareholders in the ratio of 1:1

4 Reserves and Surplus

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Securities Premium</b>		
Opening Balance	5,01,524	5,01,524
Closing Balance	5,01,524	5,01,524
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	43,60,255	35,96,348
Add: Profit/(loss) during the year	12,45,066	7,72,328
Less: Appropriation		
Transfer to General Reserve	-	8,420
Less: Issue of bonus shares	6,03,713	-
Less: Payment of Past Years Income Tax Demand payment (FY 21-22 and FY 22-23)	12,570	-
<b>Balance at the end of the year</b>	<b>49,89,038</b>	<b>43,60,255</b>
<b>Total</b>	<b>54,90,562</b>	<b>48,61,779</b>

The amount of Free Reserve Rs. 6,03,71,310 has been utilised for the purpose of issue of bonus share.

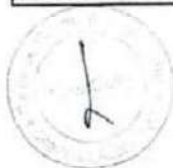
5 Long term borrowings

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Secured Term loans from banks</b>		
-Auto Loan from Banks	34,922	50,119
-Term Loan From Banks	14,31,828	4,69,201
<b>Secured Term loans from other parties</b>		
-Term Loan From NBFC	5,28,283	4,67,206
<b>Secured Other loans and advances</b>		
-Auto Loan	-	5,745
<b>Total</b>	<b>19,95,033</b>	<b>9,92,271</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC BANK LTD-89475815	Vehicle	8.76%	68,220	37
HDFC BANK LTD-14683877	Vehicle	9.53%	90,273	60
HDFC BANK LTD-129636877	Vehicle	9.25%	34,601	39
HDFC BANK LTD-85891753	Plant & Machinery	9.60%	20,57,383	52
HDFC BANK LTD-87833061	Plant & Machinery	9.74%	1,83,852	61
HDFC BANK LTD-86553092	Plant & Machinery	9.51%	2,13,478	64
HDFC BANK LTD-86094225	Plant & Machinery	9.25%	6,10,307	62
HDFC BANK LTD-801308854	Plant & Machinery	10.00%	8,30,059	84
Continued to next page				



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalments	No of Installment
Continued from previous page				
HDFC BANK LTD-800918451	Plant & Machinery	10.00%	7,55,600	84
HDFC BANK LTD-99664821	Plant & Machinery	9.18%	10,99,486	71
TATA CAPITAL-21872218	Plant & Machinery	10.50%	13,54,180	24
TATA CAPITAL-21836428	Plant & Machinery	13.25%	11,11,111	6
TATA CAPITAL-2907093	Plant & Machinery	11.00%	13,04,545	60

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Amount not utilized for the specific purpose	-	-
<b>Out of above amount:</b>		

6 Deferred tax liabilities Net

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Deferred Tax Liabilities	27,189	35,919
<b>Total</b>	<b>27,189</b>	<b>35,919</b>

Significant components of Deferred Tax

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	27,189	35,919
<b>Gross Deferred Tax Liability (A)</b>	<b>27,189</b>	<b>35,919</b>
<b>Deferred Tax Asset</b>		
Gross Deferred Tax Asset (B)	-	-
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>27,189</b>	<b>35,919</b>

7 Other Long term liabilities

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Others		
-Security Deposits - Long Term Payable	2,23,788	2,07,284
<b>Total</b>	<b>2,23,788</b>	<b>2,07,284</b>



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

8 Long term provisions (₹ in '00)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Gratuity	1,46,022	2,01,401
-Provision for Leave Encashment	57,057	-
<b>Total</b>	<b>2,03,079</b>	<b>2,01,401</b>

9 Short term borrowings (₹ in '00)

Particulars	31-March-2025	31-March-2024
Secured Loans repayable on demand from banks		
-Working Capital from Banks	25,99,154	23,38,213
<b>Total</b>	<b>25,99,154</b>	<b>23,38,213</b>

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC CC A/c No. 50200017624122	9.60%	Stock, Debtors , Creditors & Industrial Property

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised

10 Trade payables (₹ in '00)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	35,063	23,935
Due to others	73,48,346	71,62,912
<b>Total</b>	<b>73,83,409</b>	<b>71,86,847</b>


10.1 Trade Payable ageing schedule as at 31-March-2025 (₹ in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	35,063				35,063
Others	73,36,469	11,877		-	73,48,346
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>73,83,409</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>73,83,409</b>

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



For Nanz Med Science Pharma Pvt. Ltd.

  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

10.2 Trade Payable ageing schedule as at 31-March-2024

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	23,935				23,935
Others	71,53,759			9,154	71,62,912
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>71,86,847</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>71,86,847</b>

- 1) The management believes that the balances are fully stated and fully payable and no material impact is expected on financial statement.
- 2) The Company has received disclosure from enterprises regarding Micro, Small and Medium Enterprise as required under MSME Disclosure Act, 2006.
- 3) The Company has not filed MSME Form I for the half-years ended 30th September 2024 and 31st March 2025, which were due for filing by 31st October 2024 and 30th April 2025 respectively.

11 Other current liabilities

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Other payables		
-Advance from Customers	1,81,880	69,318
-Auto Loan from Banks Payable within 12 Months	19,141	22,013
-ESIC payable	1,556	1,167
-Expenses Payable	1,75,569	1,54,165
-Provident Fund Payable	17,194	14,191
-Tds payable	11,657	11,061
-Term Loan Payable within 12 Months from Banks	4,73,415	5,75,771
-Term Loan Payable within 12 Months from NBFCs	4,54,086	13,333
Cheques in Hand	3,06,365	1,92,054
Gratuity Payable	-	1,696
MSME Vendor Interest	1,206	592
<b>Total</b>	<b>16,42,069</b>	<b>10,55,361</b>

12 Short term provisions

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Gratuity	43,072	-
Provision for income tax	4,46,209	3,36,898
<b>Total</b>	<b>4,89,281</b>	<b>3,36,898</b>



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24190DL2006PTC156756)  
Notes forming part of the Financial Statements

Name of Assets	Gross Block			Depreciation and Amortization			Net Block			
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	21,16,584	21,834	-	21,38,418	2,35,195	55,588	-	3,00,783	18,37,635	18,81,389
Land	3,57,966	-	-	3,57,966	-	-	-	-	3,57,966	3,57,966
Plant and Machinery	42,47,955	2,98,245	-	45,46,201	20,55,988	2,64,969	-	21,20,957	22,25,244	21,91,968
Computers	88,663	6,741	-	91,404	79,948	6,848	-	86,791	6,611	6,718
Furniture and fixture	1,00,855	1,289	-	1,52,154	1,78,357	8,157	-	1,86,514	5,840	12,508
Office Equipment	2,51,267	5,094	-	2,68,162	2,47,880	13,165	-	2,61,045	7,317	15,387
Laboratory Equipments	2,39,347	-	-	2,39,347	1,05,357	5,713	-	1,10,565	1,28,782	1,39,095
Fork Lift	12,683	-	-	12,683	12,049	-	-	12,049	634	634
Vehicles	3,72,600	-	-	3,72,600	2,49,016	13,181	-	2,32,297	90,303	1,23,585
<b>Total</b>	<b>78,87,933</b>	<b>3,33,203</b>	<b>-</b>	<b>82,21,136</b>	<b>31,53,781</b>	<b>3,92,222</b>	<b>-</b>	<b>35,61,003</b>	<b>46,60,132</b>	<b>47,24,551</b>
Previous Year	73,43,890	5,44,019	-	78,87,909	27,08,894	4,77,698	22,234	33,63,758	47,24,151	46,34,995

Software	3,564	-	-	3,564	3,017	153	-	3,170	394	546
Research and development	-	1,62,871	-	1,62,871	-	45	-	45	1,62,826	-
<b>Total</b>	<b>3,564</b>	<b>1,62,871</b>	<b>-</b>	<b>1,66,434</b>	<b>3,017</b>	<b>197</b>	<b>-</b>	<b>3,215</b>	<b>1,63,219</b>	<b>546</b>
Previous Year	3,564	-	-	3,564	2,266	292	-	3,017	546	798

(ii) Capital Work-in-progress									2,10,937	-
(iv) Intangible Assets under Development									-	87,812

(i) Capital Work-in-progress		(₹ in '000)	
Particulars	31-March-2025	31-March-2024	
Opening Balance	-	-	
Add: Addition during the year	2,10,937	-	
Less: Capitalised during the year	-	-	
Closing Balance	2,10,937	-	

Movement in Intangible assets under development		(₹ in '000)	
Particulars	31-March-2025	31-March-2024	
Opening Balance	87,812	-	
Add: Addition during the year	95,058	67,812	
Less: Capitalised during the year	1,62,871	-	
Closing Balance	-	67,812	

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director



Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

14 Other non current assets

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Security Deposits	58,098	60,960
Others		
-Earnest Money Deposits	95,300	1,03,273
-Gratuity Fund A/C HDFC	49,463	17,479
-Gratuity Fund A/c LIC	1,18,206	1,72,090
-Other Non Current Assets	2,532	2,866
<b>Total</b>	<b>3,23,599</b>	<b>3,56,668</b>

15 Inventories

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Raw materials	41,74,032	34,74,529
Work-in-progress	72,490	59,820
Finished goods	8,18,494	6,90,725
Packing Material	10,36,684	9,73,606
Loose Tool	16	-
<b>Total</b>	<b>61,01,716</b>	<b>51,98,680</b>

16 Trade receivables

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	83,95,558	56,34,037
Doubtful	1,18,585	-
<b>Total</b>	<b>85,14,143</b>	<b>56,34,037</b>

16.1 Trade Receivables ageing schedule as at 31-March-2025

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	70,80,642	13,14,916			-	83,95,558
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					1,18,585	1,18,585
<b>Sub total</b>						<b>85,14,143</b>
Undue - considered good						
Undue - considered doubtful						
<b>Total</b>						<b>85,14,143</b>

For Nanz Med Science Pharma Pvt. Ltd.



*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

16.2 Trade Receivables ageing schedule as at 31-March-2024

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	53,54,376	1,61,076			1,18,585	56,34,037
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						56,34,037
Undue - considered good						
<b>Total</b>						<b>56,34,037</b>

1) The management believes that the balances as stated are fully recoverable and no material impact is expected on the financial statements.

17 Cash and cash equivalents

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Cash on hand	12,026	19,893
Balances with banks in current accounts	31,615	90,921
Others		
-Balances with Banks - in Deposit accounts	2,50,912	2,05,902
<b>Total</b>	<b>2,94,553</b>	<b>3,16,716</b>

18 Short term loans and advances

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Balances with Government Authorities		
-Advance Tax	27,000	15,000
-Gst Receivable	3,14,174	7,86,875
-GST Refund Claim on Inverted Tax		50,599
-Income Tax & Other Dues	1,657	1,656
-TDS Receivable	23,867	26,102
Others		
-Advance paid to vendors	3,68,464	3,46,969
-Other advances	3,134	3,122
<b>Total</b>	<b>7,38,296</b>	<b>12,30,323</b>

19 Other current assets

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Custom Duty	-	259
Earnest Money Deposits	1,92,887	2,03,858
Interest Accrued on FDR	58,737	47,206
<b>Total continued</b>	<b>2,51,624</b>	<b>2,51,323</b>



For Nanz Med Science Pharma Pvt. Ltd.

*A. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

Other current assets (₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Total continued from previous page</b>	2,51,624	2,51,323
Other receivable	7,165	1,767
Prepaid Expenses	67,168	34,208
Staff imprest	438	3,454
<b>Total</b>	<b>3,26,395</b>	<b>2,90,752</b>

20 Revenue from operations (₹ in '00)

Particulars	31-March-2025	31-March-2024
Sale of products		
- Domestic Sales of Goods Traded	2,54,62,010	2,32,35,762
- Export Sales of Goods Traded	2,67,277	1,08,554
- Sale to SEZ	2,735	-
<b>Total</b>	<b>2,57,32,022</b>	<b>2,33,44,316</b>

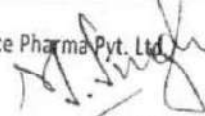
21 Other income (₹ in '00)

Particulars	31-March-2025	31-March-2024
Interest Income	32,636	16,834
Others		
- Export Incentive (MEIS)/Draw Back	957	605
- Foreign Exchange Fluctuation Gain (Net)	13,180	15,082
- Job Work	63,882	-
- Miscellaneous Income	2,487	11,234
DISCOUNT INCOME	12,957	11,377
Rent Income	6,300	13,800
<b>Total</b>	<b>1,32,399</b>	<b>68,932</b>

For Nanz Med Science Pharma Pvt. Ltd.

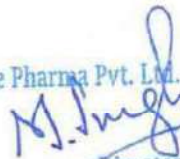
  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



For Nanz Med Science Pharma Pvt. Ltd.

  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

22 Cost of Material Consumed

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Raw Material Consumed</b>		
Opening stock	34,74,529	35,99,683
Purchases	1,19,50,451	1,22,88,605
Direct Expense	73,529	1,02,129
Less: Closing stock	41,74,032	34,74,529
<b>Total</b>	<b>1,13,24,477</b>	<b>1,25,15,888</b>
<b>Packing Material Consumed</b>		
Opening stock	9,73,606	7,93,597
Purchases	64,27,980	46,71,958
Direct Expense	26,941	16,732
Less: Closing stock	10,36,684	9,73,606
<b>Total</b>	<b>63,91,843</b>	<b>45,08,682</b>
<b>Stores &amp; Spares consumed</b>		
Opening stock	-	-
Purchases	1,39,970	1,17,775
Less: Closing stock	-	-
<b>Total</b>	<b>1,39,970</b>	<b>1,17,775</b>
<b>Direct Costs</b>		
Opening stock	-	-
Purchases	7,75,736	7,61,560
Less: Closing stock	-	-
<b>Total</b>	<b>7,75,736</b>	<b>7,61,560</b>
<b>Total</b>	<b>1,86,32,025</b>	<b>1,79,03,904</b>

23 Change in Inventories of work in progress and finished goods

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Opening Inventories</b>		
Finished Goods	6,90,725	5,55,344
Work-in-progress	59,820	60,224
<b>Less: Closing Inventories</b>		
Finished Goods	8,18,494	6,90,725
Work-in-progress	72,490	59,820
<b>Total</b>	<b>(1,40,439)</b>	<b>(1,34,978)</b>

24 Employee benefit expenses

(₹ in '00)

Particulars	31-March-2025	31-March-2024
<b>Salaries and wages</b>		
- Bonus	35,233	33,416
- Leave Encashment	7,575	7,011
- Salaries and wages	17,15,005	13,61,998
- wages	10,89,486	7,80,856
<b>Contribution to provident and other funds</b>		
- Contribution to provident and other funds	1,15,588	93,593
- Gratuity Expenses	12,112	31,195
<b>Total continued</b>	<b>29,74,999</b>	<b>23,08,069</b>



For Nanz Med Science Pharma Pvt. Ltd.

Director

For Nanz Med Science Pharma Pvt. Ltd.

Director

For Nanz Med Science Pharma Pvt. Ltd.

Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

Employee benefit expenses		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Total continued from previous page	29,74,999	23,08,069	
-Leave Encashment provision expense	57,057	-	
-Others	-	24,958	
Staff welfare expenses	1,03,217	80,189	
Director Remuneration	14,400	11,400	
<b>Total</b>	<b>31,49,673</b>	<b>24,24,616</b>	

25 Finance costs		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Interest expense			
-Interest on Borrowings	2,35,314	2,44,734	
-Interest on Term Loans	1,83,770	1,61,862	
Other borrowing costs			
-Bank Guarantee Fee and Other Bank Charges	61,100	18,990	
<b>Total</b>	<b>4,80,184</b>	<b>4,25,586</b>	

26 Depreciation and amortization expenses		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Amortization of intangible assets	198	252	
Depreciation on property, plant and equipment	3,97,222	4,54,864	
<b>Total</b>	<b>3,97,420</b>	<b>4,55,116</b>	

27 Other expenses		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Auditors' Remuneration			
-As Statutory Auditor	9,691	12,187	
-For Tax Audit	2,000	2,000	
Advertisement	21,033	14,390	
Conveyance expenses	41,201	33,509	
Freight outward	2,23,106	2,53,522	
Insurance			
-Group/ Staff Insurance	54,230	19,092	
-Other Insurance	15,121	1,161	
Rent	86,344	79,606	
Repairs to buildings	22,440	21,564	
Repairs to machinery	45,637	36,896	
Travelling Expenses	65,845	67,683	
Miscellaneous expenses	23,379	23,149	
Balance Written off/Bad Debts	35,361	-	
Bank Charges	147	334	
Business Promotion	10,856	17,047	
<b>Total continued</b>	<b>6,56,391</b>	<b>5,82,140</b>	



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

Other expenses		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
<b>Total continued from previous page</b>	<b>6,56,391</b>	<b>5,82,140</b>	
Corporate Social Responsibility Expenditure	14,605	18,513	
Demand on GST	3,56,780	-	
Discount, Rebate & Recoveries	41,465	86,313	
Facilitation Charges	1,97,974	1,80,124	
Fees Rates & Taxes	6,072	8,950	
Interest on MSME Vendor	1,206	592	
Legal & Professional Expenses	1,30,984	1,19,344	
Medical Consumables	1,976	1,444	
Meeting & Conference Exp	82,291	1,11,321	
Office Cleaning & Security Services	55,889	48,479	
Printing and Stationery	5,025	3,534	
Telephone & Internet Expenses	11,744	11,997	
Vehicle Running & Maintenance Expenses	91,667	95,872	
Website Expenses, IT & Support	8,263	3,813	
<b>Total</b>	<b>16,62,332</b>	<b>12,72,436</b>	

28 Extraordinary Item		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Other income	-	(4,117)	
<b>Total</b>	<b>-</b>	<b>(4,117)</b>	

29 Tax Expenses		(₹ in '00)	
Particulars	31-March-2025	31-March-2024	
Current Tax	4,46,209	2,74,623	
Deferred Tax	(8,730)	23,734	
<b>Total</b>	<b>4,37,479</b>	<b>2,98,357</b>	

For Nanz Med Science Pharma Pvt. Ltd.

*R. P. Singh*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director



For Nanz Med Science Pharma Pvt. Ltd.

*M. Singh*  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

30 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (' in '00)	12,45,066	7,72,328
Weighted average number of Equity Shares	1,20,74,262	1,20,74,262
Earnings per share basic (Rs)	10.31	6.40
Earnings per share diluted (Rs)	10.31	6.40
Face value per equity share (Rs)	10	10

The Earnings Per Share (EPS) for the previous year 2023-24 has been restated to ₹6.40 in accordance with the provisions of AS-20

31 Auditors' Remuneration

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- Auditor	9,691	12,187
- for taxation matters	2,000	2,000
<b>Total</b>	<b>11,691</b>	<b>14,187</b>

32 Contingent Liabilities and Commitments

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Liability has to paid against pending cases filed by third party		
-Sun Pharma (Volini v. Movini) v Nanz- Bombay HC	1,00,000	1,00,000
Bank Gurantee	10,14,521	4,54,780
Letter of Credit	9,05,893	9,34,619
Income Tax Appeal Case for AY 2020-21	5,752	5,752
<b>Total</b>	<b>20,26,166</b>	<b>14,95,152</b>

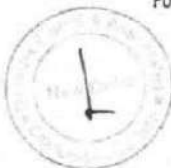
The Disputed income tax demand for A.Y. 2020-21 where an appeal against the disallowance of statutory dues of Rs. 12,06,919 has been dismissed by the CIT(A), and the matter of bonus disallowance of Rs 2,16,772 has been remanded back to the Assessing Officer for verification, pending final adjudication

Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

33 Earnings in Foreign Currencies

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Export of Goods	2,67,277	1,08,554
<b>Total</b>	<b>2,67,277</b>	<b>1,08,554</b>



For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

**.anz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

34 Value of Import on CIF basis

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Raw Materials		
Components and Spare Parts	14,97,177	28,02,175
Capital goods	-	-
<b>Total</b>	<b>14,97,177</b>	<b>28,02,175</b>

35 Related Party Disclosure

(i) List of Related Parties

Relationship

Glide Chem Private Limited	Company in which director interested
ARRA Hospitality Group Private limited	Company in which director interested
ARRA Polymers LLP	LLP in which director interested
Lakhvinder Pal Singh Puri	Director
Harpreet Singh Puri	Director
Paramjeet Kaur Puri	Director
Sunpreet Kaur Puri	Director
Med Science Canada	Company in which director interested
Manmeet Singh Malhotra	Managing Director
Nanz Life Science Inc	Company in which director interested
Ontario INC	Company in which director interested
Nanz Pharma Canada	Company in which director interested

(ii) Related Party Transactions

(₹ in '00)

Particulars	Relationship	31-March-2025	31-March-2024
Remuneration			
- Manmeet Singh Malhotra	Managing Director	14,400	11,400
Purchase			
- Nanz Life Science Inc	Company in which director interested	-	38,471
- Med Science Canada	Company in which director interested	11,09,152	26,37,359
- Glide Chem Private Limited	Company in which director interested	11,42,683	15,04,888
- ARRA Polymers LLP	LLP in which director interested	10,86,521	8,36,796
Sales			
- Med Science Canada	Company in which director interested	-	1,115
- Ontario INC	Company in which director interested	-	-
- Glide Chem Private Limited	Company in which director interested	15,81,866	16,78,700
- ARRA Hospitality Group Private limited	Company in which director interested	-	-
- ARRA Polymers LLP	LLP in which director interested	2,98,172	6,595
- Nanz Pharma Canada	Company in which director interested	86,478	-
Purchase Services			
- ARRA Hospitality Group Private limited	Company in which director interested	-	50,203
Purchase of Capex			
- Med Science Canada	Company in which director interested	80,625	2,07,571

For Nanz Med Science Pharma Pvt. Ltd.



*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

For Nanz Med Science Pharma Pvt. Ltd.

*[Signature]*  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

(iii) Related Party Balances

(₹ in '00)

Particulars	Relationship	31-March-2025	31-March-2024
<b>Trade Receivable</b>			
- Glide Chem Private Limited	Company in which director interested	34,81,202	23,41,964
- ARRA Polymers LLP	LLP in which director interested	58,095	-
- Nanz Pharma Canada	Company in which director interested	86,478	-
<b>Trade Payable</b>			
- Med Science Canada	Company in which director interested	6,88,175	19,38,426
- ARRA Polymers LLP	LLP in which director interested	5,05,709	4,20,926
- ARRA Hospitality Group Private limited	Company in which director interested	1,913	1,343
- Glide Chem Private Limited	Company in which director interested	3,12,324	3,01,745
- Nanz Life Science Inc	Company in which director interested	-	38,471
<b>Expenses Payable</b>			
- Lakhvinder Pal Singh Puri	Director	-	780
- Harpreet Singh Puri	Director	-	2,175
- Manmeet Singh Malhotra	Managing Director	1,200	-

36 Wilful Defaulter

Date of declaration as wilful defaulter

The Company has not been declared as wilful defaulter by the bank ,financial instution or any lender institution

37 Relationship with Struck off Companies

The company does not have any relation and transaction with any struck off companies

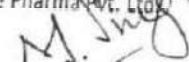
38 Registration of Charge

The company has not registered the charge on hypothecationfor the loan taken for motor veichle as the same is not required to be registered by the lender bank.

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



For Nanz Med Science Pharma Pvt. Ltd.  
  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

39 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.32	1.16	13.63%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.69	0.61	12.56%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.97	1.46	103.18%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	20.47%	15.19%	34.75%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.55	4.57	-0.43%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.64	4.67	-22.12%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	2.65	2.56	3.46%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	6.66	13.32	-49.95%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.84%	3.31%	46.25%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	19.11%	16.94%	12.78%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	22.83%	21.68%	5.30%

**Reasons for Variances**

Return on capital employed- Variation is largely owing to increase in Turnover during the year, due to growth in operations of the Company.

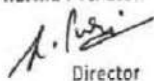
Debt Service Coverage Ratio : Variation is largely due to increase in Long Term loan amount during the year as loan taken from the bank and increase in Profit from operations during the year, due to growth in operations.

Return of Equity : Variation is largely due to increase in Profit from operations during the year, due to growth in operations.

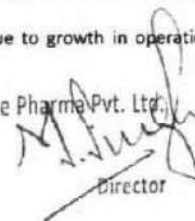
Net Profit Ratio : Variation is largely owing to increase in Turnover during the year, due to growth in operations of the Company.

Net Capital Turnover Ratio:- Variation is largely due to increase in turnover during the year, due to growth in operations of the company and decrease in inventory during the year.

For Nanz Med Science Pharma Pvt. Ltd.

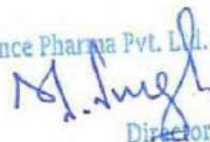
  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



For Nanz Med Science Pharma Pvt. Ltd.

  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

40 CSR Expenditure

Particulars	(₹ in '00)	
	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	12,999	12,752
Amount of expenditure incurred	9,861	18,513
Shortfall at the end of the year	3,138	(5,761)
Total of previous years shortfall	(1,601)	(4,739)

**Nature of CSR activities**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activity are support for promoting healthcare, sanitation, safe drinking water, promoting education, gender equality except for the donation given to temples & gurudwara. As per the requirements of the Companies Act 2013 ('the Act'), the Company was required to incur Rs.12,99,889/- for the activities specified in Schedule VII of the Act.

41 Other Statutory Disclosures

- (1) The company have immovable property and hence title deeds are in the name of the company.
- (2) The quarterly returns or statements filed by the company for working capital limits with banks and financial institutions is applicable to the company.
- (3) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- (4) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- (5) The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (intermediaries) with the understanding that the intermediary shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (6) The company has not received any fund from any other person(s) or entity(s), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (7) The company has complied with the relevant provisions of the Foreign Exchange Management Act,1999(42 of 1999) & the Companies Act,2013, to the extent applicable. The aforesaid transaction are not violative of the Prevention of Money - Laundering Act,2002(15 of 2003).
- (8) The company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as , search or survey or any other relevant provisions of the Income Tax Act,1961), as there was no such act on company.
- (9) The company has not revalued any of its Property, Plant and Equipment during the year.
- (10) The company has not entered into any long term contracts including derivatives contracts.
- (11) The company is not required to transfer any amount to the Investor Education and Protection Fund under of the Companies Act,1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules,2001.
- (12) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

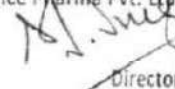
42 Regrouping

Previous year figures have been regrouped wherever necessary to confirm to this year's classification.

For Nanz Med Science Pharma Pvt. Ltd.

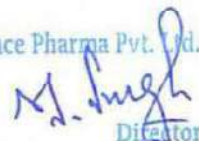
  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director



For Nanz Med Science Pharma Pvt. Ltd.

  
Director

**Nanz Med Science Pharma Private Limited**  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

**43 Audit Trail**

Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

As per our report of even date  
For Deepak Gulati & Associates  
Chartered Accountants  
Firm's Registration No. 007545N

  
Manpreet Singh Kapoor  
Partner  
Membership No. 506545  
UDIN: 25506545BMIABE9287  
Place: New Delhi  
Date: 06-September-2025



For Nanz Med Science Pharma Pvt. Ltd.

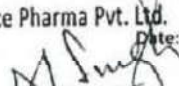
  
Director  
Lakhvinder Pal Singh Puri  
Director  
DIN-01746466

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

  
Director  
Manmit Singh Malhotra  
Director  
DIN-02621409



For Nanz Med Science Pharma Pvt. Ltd. Place: New Delhi  
Date: 06-September-2025

  
Director

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

## ANNEXURE I

Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

(Address: B-214 Ground Floor, Naraina Industrial Area, Phase I NEW DELHI New Delhi DL 110028)

Provisional Balance Sheet as at 31-December-2025

(In Rs)			
Particulars	Note	31-December-2025	31-March-2025
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	12,10,70,620	12,07,42,620
(b) Reserves and Surplus	4	59,09,67,431	54,90,56,188
<b>Total</b>		<b>71,20,38,051</b>	<b>66,97,98,808</b>
(2) Share Application Money Pending Allotment		-	72,00,000
(3) Non-current liabilities			
(a) Long-term Borrowings	5	28,73,92,339	19,95,03,264
(b) Deferred Tax Liabilities (net)	6	27,18,935	27,18,935
(c) Other Long-term Liabilities	7	2,18,28,846	2,23,78,846
(d) Long-term Provisions	8	2,07,44,560	2,03,07,889
<b>Total</b>		<b>33,26,84,680</b>	<b>24,49,08,934</b>
(4) Current liabilities			
(a) Short-term Borrowings	9	31,42,89,690	25,99,15,396
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		15,45,492	35,06,279
- Due to Others		73,65,23,618	73,48,34,645
(c) Other Current Liabilities	11	14,85,00,575	16,42,06,915
(d) Short-term Provisions	12	2,26,26,547	4,89,28,055
<b>Total</b>		<b>1,22,34,85,922</b>	<b>1,21,13,91,290</b>
<b>Total Equity and Liabilities</b>		<b>2,26,82,08,653</b>	<b>2,13,32,99,032</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	48,99,70,588	46,60,13,229
(ii) Intangible Assets	13	2,52,50,179	1,63,21,948
(iii) Capital Work-in-progress		55,43,178	2,10,93,662
(iv) Intangible Assets under Development	13	-	-
(b) Non-current Investments		9,98,745	-
(c) Other Non-current Assets	14	3,24,25,535	3,23,59,851
<b>Total</b>		<b>55,41,88,225</b>	<b>53,57,88,690</b>
(2) Current assets			
(a) Inventories	15	59,81,73,517	61,01,71,645
(b) Trade Receivables	16	86,10,68,086	78,03,91,887
(c) Cash and cash equivalents	17	3,77,45,829	2,94,55,272
(d) Short-term Loans and Advances	18	19,16,36,658	14,48,51,988
(e) Other Current Assets	19	2,53,96,338	3,26,39,550
<b>Total</b>		<b>1,71,40,20,428</b>	<b>1,59,75,10,342</b>
<b>Total Assets</b>		<b>2,26,82,08,653</b>	<b>2,13,32,99,032</b>

See accompanying notes to the financial statements

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

For Nanz Med Science Pharma Pvt. Ltd.

Director

Manmit Singh Malhotra  
Director

Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

(Address: B-214 Ground Floor, Naraina Industrial Area, Phase I NEW DELHI New Delhi DL 110028)

Provisional Statement of Profit and loss for the year ended 31-December-2025

(In Rs)

Particulars	Note	31-December-2025	31-March-2025
Revenue from Operations	20	1,72,39,75,069	2,57,32,02,258
Other Income	21	75,12,041	1,32,39,866
Total Income		1,73,14,87,110	2,58,64,42,124
Expenses			
Cost of Material Consumed	22	1,30,79,53,496	1,93,94,60,704
Change in Inventories of work in progress and finished goods	23	1,19,96,509	(9,03,02,016)
Employee Benefit Expenses	24	22,32,35,292	31,49,67,309
Finance Costs	25	4,51,66,265	4,80,18,390
Depreciation and Amortization Expenses	26	2,36,02,265	3,97,41,960
Other Expenses	27	8,54,94,040	16,62,33,175
Total expenses		1,69,74,47,867	2,41,81,19,522
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,40,39,243	16,83,22,602
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,40,39,243	16,83,22,602
Prior Period Item		-	68,110
Extraordinary Item	28	-	-
Profit/(Loss) before Tax		3,40,39,243	16,82,54,492
Tax Expenses	29		
- Current Tax		-	4,46,20,888
- Deferred Tax		-	(8,72,989)
Profit/(Loss) after Tax		3,40,39,243	12,45,06,593
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	0.28	10.31
-Diluted (In Rs)	30	0.28	10.31

See accompanying notes to the financial statements

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

For Nanz Med Science Pharma Pvt. Ltd.

Manmit Singh Malhotra  
Director  
DIN-02621409

Director

# Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

Nanz Med Science Pharma Private Limited Company . It was incorporated at National Capital Territory of Delhi on Dec 19, 2006 to carry on business of Manufacturing of Pharmaceuticals Products

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### c Leases

In accordance with AS-19 " Accounting for leases " ,lease arrangements ,where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in profit and loss account.

### d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

### e Depreciation and amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is provided on the straight-line method so as to allocate the cost of the assets over their estimated useful lives.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Softwares	5 Years

For Nanz Med Science Pharma Pvt. Ltd.

Director

### f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**h Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**i Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

**j Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.

**k Earning Per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceed receivables, had the shares being actually issued at fair value. Diluted potential shares are deemed converted as of the begininh of year unless they have been issued a later date.

**l Change in Accounting Estimates**

For Nanz Med Science Pharma Pvt. Ltd.

*(Handwritten Signature)*  
Director

During the year, the Company has changed the method of depreciation of items of Property Plant and Equipment from the Written Down Value Method (WDV) to the Straight-Line Method (SLM), as the management believes that the revised method more appropriately reflects the pattern of consumption of the economic benefits of the assets.

The change has been accounted for prospectively as a change in accounting estimate in accordance with Accounting Standard (AS) 5. Consequently, depreciation for the year is lower by ₹ 3,41,07,050 and the profit before tax for the year is higher by ₹ 3,41,07,050.

m Revenue recognition

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

n Employee Benefits

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

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 an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

o Foreign currency transactions

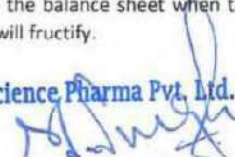
Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

p Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

For Nanz Med Science Pharma Pvt. Ltd.



Director

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

q Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

r Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

s End use of fund

The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

For Nanz Med Science Pharma Pvt. Ltd.

Director

Manmit Singh Malhotra

Director

DIN-02621409

3 Share Capital

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -15000000) Equity Shares	15,00,00,000	15,00,00,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 12107062 (Previous Year -12074262) Equity Shares paid up	12,10,70,620	12,07,42,620
<b>Total</b>	<b>12,10,70,620</b>	<b>12,07,42,620</b>

(i) Reconciliation of number of shares

Particulars	31-December-2025		31-March-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	1,20,74,262	12,07,42,620	60,37,131	6,03,71,310
Issued during the year	32,800	3,28,000	60,37,131	6,03,71,310
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,21,07,062</b>	<b>12,10,70,620</b>	<b>1,20,74,262</b>	<b>12,07,42,620</b>

(ii) Rights, preferences and restrictions attached to shares

The company has only one class of Equity Shares at par value of Rs. 10/- per share. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting. In event of liquidation the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-December-2025		31-March-2025	
	Name of Shareholder	No. of shares	In %	No. of shares
Lakhvinder Pal Singh Puri	52,65,170	43.49%	52,65,170	43.61%
Paramjeet Kaur Puri	7,71,960	6.38%	7,71,960	6.39%
Harpreet Singh Puri	30,18,566	24.93%	30,18,566	25.00%
Sunpreet Kaur Puri	30,18,566	24.93%	30,18,566	25.00%

(iv) Shares held by Promoters at the end of the year 31-December-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Lakhvinder Pal Singh Puri	Equity	52,65,170	43.49%	0.00%
Harpreet Singh Puri	Equity	30,18,566	24.93%	100.00%
Sunpreet Kaur Puri	Equity	30,18,566	24.93%	100.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Lakhvinder Pal Singh Puri	Equity	52,65,170	43.61%	0.82%
Harpreet Singh Puri	Equity	30,18,566	25.00%	100.00%
Sunpreet Kaur Puri	Equity	30,18,566	25.00%	100.00%

For Nanz Med Science Pharma Pvt. Ltd.  
  
Director

In the financial year 2025-2026, the company issued 32,800 equity shares through private placement at a price of Rs. 250 per share, which includes a share premium of Rs. 240 per share.

4 Reserves and Surplus

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Securities Premium</b>		
Opening Balance	5,01,52,427	5,01,52,427
Add: Issue of Shares	78,72,000	-
Closing Balance	5,80,24,427	5,01,52,427
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	49,89,03,761	43,60,25,515
Add: Profit/(loss) during the year	3,40,39,243	12,45,06,593
Less: Appropriation		
Less: Issue of bonus shares	-	6,03,71,310
Less: Past Years Income Tax Demand	-	12,57,037
<b>Balance at the end of the year</b>	53,29,43,004	49,89,03,761
<b>Total</b>	<b>59,09,67,431</b>	<b>54,90,56,188</b>

5 Long term borrowings

(in Rs)

Particulars	31-December-2025	31-March-2025
<b>Secured Term loans from banks</b>		
-Auto Loan from Banks	40,13,746	34,92,192
-Term Loan from Banks	19,48,71,335	14,31,82,770
<b>Unsecured Term loans from other parties</b>		
-Term Loan From NBFC	5,28,28,302	5,28,28,302
-Unsecured loan from NBFC	3,30,63,186	-
Unsecured Loans and advances from related parties	26,15,770	-
<b>Total</b>	<b>28,73,92,339</b>	<b>19,95,03,264</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC BANK LTD-89475815	Vehicle	8.76%	68,220	37
HDFC BANK LTD-14683877	Vehicle	9.53%	90,273	60
HDFC BANK LTD-129636877	Vehicle	9.25%	34,601	39
HDFC BANK LTD-85891753	Plant & Machinery	9.60%	20,57,383	52
HDFC BANK LTD-87833061	Plant & Machinery	9.74%	1,83,852	61
HDFC BANK LTD-86553092	Plant & Machinery	9.51%	2,13,478	64
HDFC BANK LTD-86094225	Plant & Machinery	9.25%	6,10,307	62
HDFC BANK LTD-801308854	Plant & Machinery	10.00%	8,30,059	84
HDFC BANK LTD-800918451	Plant & Machinery	10.00%	7,55,600	84
HDFC BANK LTD-99664821	Plant & Machinery	9.18%	10,99,486	71

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised

(In Rs)

Particulars	31-December-2025	31-March-2025
Amount not utilized for the specific purpose	-	-
<b>Out of above amount:</b>		

6 Deferred tax liabilities Net

(In Rs)

Particulars	31-December-2025	31-March-2025

For Nanz Med Science Pharma Pvt. Ltd.  
  
 Director

Deferred Tax Liabilities	27,18,935	27,18,935
<b>Total</b>	<b>27,18,935</b>	<b>27,18,935</b>

7 Other Long term liabilities

(In Rs)

Particulars	31-December-2025	31-March-2025
Others		
-Security Deposits - Long Term Payable	2,18,28,846	2,23,78,846
<b>Total</b>	<b>2,18,28,846</b>	<b>2,23,78,846</b>

8 Long term provisions

(In Rs)

Particulars	31-December-2025	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	1,50,38,821	1,46,02,150
-Provision for Leave Encashment	57,05,739	57,05,739
<b>Total</b>	<b>2,07,44,560</b>	<b>2,03,07,889</b>

9 Short term borrowings

(In Rs)

Particulars	31-December-2025	31-March-2025
Secured Loans repayable on demand from banks		
-Working Capital from Banks	31,42,89,690	25,99,15,396
<b>Total</b>	<b>31,42,89,690</b>	<b>25,99,15,396</b>

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC CC A/c No. 50200017624122	9.50%	Stock, Debtors , Creditors & industrial Property

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised

10 Trade payables

(In Rs)

Particulars	31-December-2025	31-March-2025
Due to Micro and Small Enterprises	15,45,492	35,06,279
Due to others	73,65,23,618	73,48,34,645
<b>Total</b>	<b>73,80,69,110</b>	<b>73,83,40,924</b>

10.1 Trade Payable ageing schedule as at 31-December-2025

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15,45,492				15,45,492
Others	73,04,80,041	58,42,219	2,01,358		73,65,23,618
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>73,80,69,110</b>
MSME - Undue					
Others - Undue					

For Nanz Med Science Pharma Pvt. Ltd.

Director

<b>Total</b>	<b>73,80,69,110</b>
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10.2 Trade Payable ageing schedule as at 31-March-2025

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	35,06,279				35,06,279
Others	73,36,46,904	11,87,741		-	73,48,34,645
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>73,83,40,924</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>73,83,40,924</b>

1) The management believes that the balances are fully stated and fully payable and no material impact is expected on financial statement.

2) The Company has received disclosure from enterprises regarding Micro, Small and Medium Enterprise as required under MSME Disclosure Act, 2006.

3) MSME details have been provided by the management, and reliance has been placed on the same.

11 Other current liabilities

(In Rs)

Particulars	31-December-2025	31-March-2025
Advances from customers	5,35,71,872	1,81,88,046
Other payables		
-Auto Loan from Banks Payable within 12 Months	6,47,226	19,14,112
-ESIC payable	1,39,765	1,55,585
-Expenses Payable	2,38,19,371	1,75,56,899
-NPS Contribution Payable	69,000	-
-Provident Fund Payable	14,95,083	17,19,443
-Tds payable	5,37,885	11,65,674
-Term Loan Payable within 12 Months from Banks	4,83,72,741	4,73,41,473
-Term Loan Payable within 12 Months from NBFCs	38,71,056	4,54,08,609
-Unsecured loan from NBFC payable within 12 months	23,05,750	-
Cheques in Hand	1,31,70,826	3,06,36,521
MSME Vendor Interest	-	1,20,553
Other Payables	5,00,000	-
<b>Total</b>	<b>14,85,00,575</b>	<b>16,42,06,915</b>

12 Short term provisions

(In Rs)

Particulars	31-December-2025	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	23,00,000	43,07,167
Provision for income tax	2,03,26,547	4,46,20,888
<b>Total</b>	<b>2,26,26,547</b>	<b>4,89,28,055</b>

For Nanz Med Science Pharma Pvt. Ltd.

Director

Nanz Med Science Pharma Private Limited

(CIN: U24100DL2006PTC156756)

Notes forming part of the Financial Statements

Name of Assets	Gross Block			Depreciation and Amortization		Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Dec-25	As on 01-Apr-25	As on 31-Dec-25	As on 31-Mar-25
(i) Property, Plant and Equipment							
Building	21,38,41,776	1,05,73,444	-	22,44,15,220	3,00,78,316	51,38,784	18,94,98,120
Land	3,57,96,623	-	-	3,57,96,623	-	-	3,57,96,623
Plant and Machinery	45,46,20,121	3,38,97,879	-	48,85,18,000	23,20,95,718	1,28,81,522	24,35,40,759
Computers	93,40,396	1,72,881	-	95,13,277	86,79,317	65,979	7,67,981
Furniture and Fixture	1,92,15,449	70,000	-	1,92,85,449	1,86,51,409	8,769	6,25,270
Office Equipments	2,68,36,151	44,703	-	2,68,80,854	2,61,04,474	7,76,380	7,31,677
Laboratory Equipments	2,39,34,671	-	-	2,39,34,671	1,10,56,473	19,57,007	1,09,21,191
Fork Lift	12,68,344	-	-	12,68,344	12,04,927	32,04,927	63,417
Vehicles	3,72,60,040	10,23,861	-	3,82,83,901	2,82,29,711	14,76,604	85,82,585
<b>Total</b>	<b>81,21,13,571</b>	<b>4,57,87,768</b>	<b>-</b>	<b>86,79,01,339</b>	<b>35,64,02,085</b>	<b>2,15,28,656</b>	<b>48,99,70,588</b>
<b>Previous Year</b>	<b>78,87,93,254</b>	<b>3,33,20,317</b>	<b>-</b>	<b>82,21,13,571</b>	<b>31,63,78,130</b>	<b>3,97,22,216</b>	<b>46,60,13,225</b>

Software	3,56,372	23,60,000	-	27,16,372	3,17,020	2,89,642	21,09,710
Research and development	1,62,87,058	86,41,830	-	2,49,28,888	4,462	17,88,420	2,31,40,468
<b>Total</b>	<b>1,66,43,430</b>	<b>1,10,01,830</b>	<b>-</b>	<b>2,76,45,260</b>	<b>3,21,482</b>	<b>20,79,599</b>	<b>2,52,50,178</b>
<b>Previous Year</b>	<b>3,55,372</b>	<b>1,62,87,058</b>	<b>-</b>	<b>1,66,45,430</b>	<b>3,01,739</b>	<b>19,743</b>	<b>1,63,21,948</b>

<b>(iii) Capital Work-in-progress</b>	<b>55,43,178</b>	<b>2,10,93,662</b>
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Particulars	(in Rs)	
	31-December-2024	31-March-2025
Opening Balance	2,10,93,662	-
Add: Addition during the year	55,43,178	2,10,93,662
Less: Capitalised during the year	2,10,93,662	-
<b>Closing Balance</b>	<b>55,43,178</b>	<b>2,10,93,662</b>

Particulars	(in Rs)	
	31-December-2024	31-March-2025
Opening Balance	-	67,81,236
Add: Addition during the year	86,41,832	95,05,822
Less: Capitalised during the year	-	1,62,87,058
<b>Closing balance</b>	<b>86,41,832</b>	<b>-</b>

For Nanz Med Science Pharma Pvt. Ltd.  
  
 Director

14 Other non current assets (In Rs)

Particulars	31-December-2025	31-March-2025
Security Deposits	56,22,493	58,09,788
Others		
-Earnest Money Deposits	97,86,314	95,30,010
-Gratuity Fund A/C HDFC	49,96,323	49,46,323
-Gratuity Fund A/c LIC	1,18,20,506	1,18,20,506
-Other Non Current Assets	1,99,899	2,53,224
<b>Total</b>	<b>3,24,25,535</b>	<b>3,23,59,851</b>

15 Inventories (In Rs)

Particulars	31-December-2025	31-March-2025
Work-in-progress	1,03,84,293	72,48,961
Finished goods	3,63,58,381	8,18,49,438
Stock-in-trade	55,14,30,843	52,10,71,627
Loose Tool	-	1,619
<b>Total</b>	<b>59,81,73,517</b>	<b>61,01,71,645</b>

16 Trade receivables (In Rs)

Particulars	31-December-2025	31-March-2025
Unsecured considered good	86,10,68,086	76,85,33,380
Doubtful	-	1,18,58,507
<b>Total</b>	<b>86,10,68,086</b>	<b>78,03,91,887</b>

16.1 Trade Receivables ageing schedule as at 31-December-2025 (In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	58,11,97,142	12,27,92,012	5,96,07,560	3,50,66,766	6,24,04,606	86,10,68,086
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						86,10,68,086
Undue - considered good						
<b>Total</b>						<b>86,10,68,086</b>

16.2 Trade Receivables ageing schedule as at 31-March-2025 (In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	

For Nanz Med Science Pharma Pvt. Ltd.

Director

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Undisputed Trade receivables-considered good	70,80,64,216	6,04,69,164		-	76,85,33,380
Undisputed Trade Receivables-considered doubtful					-
Disputed Trade Receivables considered good					-
Disputed Trade Receivables considered doubtful				1,18,58,507	1,18,58,507
Sub total					78,03,91,887
Undue - considered good					
Undue - considered doubtful					
<b>Total</b>					<b>78,03,91,887</b>

1) The management believes that the balances as stated are fully recoverable and no material impact is expected on the financial statements.

## 17 Cash and cash equivalents

(In Rs)

Particulars	31-December-2025	31-March-2025
Cash on hand	38,72,251	12,02,613
Balances with banks in current accounts	48,76,084	31,61,504
Others		
-Balances with Banks - In Deposit accounts	2,89,97,494	2,50,91,155
<b>Total</b>	<b>3,77,45,829</b>	<b>2,94,55,272</b>

## 18 Short term loans and advances

(In Rs)

Particulars	31-December-2025	31-March-2025
Loans and advances to related parties	26,50,000	-
Advances to suppliers	14,12,16,077	10,78,68,801
Balances with Government Authorities		
-Advance Tax	-	27,00,000
-Gst Receivable	4,50,77,182	3,14,17,439
-Income Tax & Other Dues	1,65,660	1,65,660
-TDS Receivable	20,31,019	23,86,646
-Others	805	-
Others		
-Other advances	4,95,915	3,13,442
<b>Total</b>	<b>19,16,36,658</b>	<b>14,48,51,988</b>

## 19 Other current assets

(In Rs)

Particulars	31-December-2025	31-March-2025
Others		
-TATA CAPITAL Financial Service Ltd	3,55,065	-
Custom Duty	8,94,697	-
Earnest Money Deposits	1,73,47,707	1,92,88,735
Interest Accrued on FDR	5,55,808	58,73,686
Other receivable	11,349	7,16,496
Prepaid Expenses	69,80,190	67,16,832
Staff imprest	(7,48,478)	43,801
<b>Total</b>	<b>2,53,96,338</b>	<b>3,26,39,550</b>

For Nanz Med Science Pharma Pvt. Ltd.

Director

## 20 Revenue from operations

(In Rs)

Particulars	31-December-2025	31-March-2025
Sale of products		
-Domestic Sales of Goods Traded	1,70,69,07,750	2,54,62,01,035
-Export Sales of Goods Traded	1,70,27,619	2,67,27,723
-Sale to SEZ	39,700	2,73,500
<b>Total</b>	<b>1,72,39,75,069</b>	<b>2,57,32,02,258</b>

## 21 Other Income

(In Rs)

Particulars	31-December-2025	31-March-2025
Interest Income	3,90,921	32,63,585
Others		
-Export Incentive (MEIS)/Draw Back	1,60,358	95,693
-Foreign Exchange Fluctuation Gain (Net)	9,56,373	13,18,034
-Job Work	51,31,154	63,88,167
-Miscellaneous Income	25,430	2,48,678
DISCOUNT INCOME	3,75,305	12,95,709
Rent Income	4,72,500	6,30,000
<b>Total</b>	<b>75,12,041</b>	<b>1,32,39,866</b>

## 22 Cost of Material Consumed

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	82,74,79,609	1,19,50,45,062
Direct Expense	10,67,20,509	73,52,949
Less: Closing stock	-	-
<b>Total</b>	<b>93,42,00,118</b>	<b>1,20,23,98,011</b>
<b>Packing Material Consumed</b>		
Opening stock	-	-
Purchases	37,05,82,299	64,27,97,984
Direct Expense	-	26,94,131
Less: Closing stock	-	-
<b>Total</b>	<b>37,05,82,299</b>	<b>64,54,92,115</b>
<b>Stores &amp; Spares consumed</b>		
Opening stock	-	-
Purchases	16,71,823	1,39,96,992
Less: Closing stock	-	-
<b>Total</b>	<b>16,71,823</b>	<b>1,39,96,992</b>
<b>Direct Costs</b>		
Opening stock	-	-
Purchases	-	7,75,73,586
Direct Expense	14,99,256	-
Less: Closing stock	-	-
<b>Total</b>	<b>14,99,256</b>	<b>7,75,73,586</b>
<b>Total</b>	<b>1,30,79,53,496</b>	<b>1,93,94,60,704</b>

## 23 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31-December-2025	31-March-2025
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For Nanz Med Science Pharma Pvt. Ltd

Director

<b>Opening Inventories</b>		
Finished Goods	8,18,49,438	6,90,72,514
Work-in-progress	72,48,961	59,82,032
Raw Material & Packing Material	52,10,71,627	44,48,13,464
<b>Less: Closing Inventories</b>		
Finished Goods	3,63,58,381	8,18,49,438
Work-in-progress	1,03,84,293	72,48,961
Raw Material & Packing Material	55,14,30,843	52,10,71,627
<b>Total</b>	<b>1,19,96,509</b>	<b>(9,03,02,016)</b>

24 Employee benefit expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Salaries and wages		
-Bonus	41,61,193	35,23,298
-Leave Encashment	1,31,403	7,57,491
-Salaries and wages	11,03,81,779	17,15,00,437
<b>Total continued</b>	<b>11,46,74,375</b>	<b>17,57,81,226</b>

Employee benefit expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Total continued from previous page</b>	<b>11,46,74,375</b>	<b>17,57,81,226</b>
-wages	7,70,99,007	10,89,48,615
-Others	1,12,43,326	-
Contribution to provident and other funds		
-Contribution to provident and other funds	83,01,557	1,15,58,795
-Gratuity Expenses	-	12,11,211
-Leave Encashment provision expense	-	57,05,739
Staff welfare expenses	97,92,730	1,03,21,723
Director Remuneration	21,24,297	14,40,000
<b>Total</b>	<b>22,32,35,292</b>	<b>31,49,67,309</b>

25 Finance costs

(In Rs)

Particulars	31-December-2025	31-March-2025
Interest expense		
-Interest on Borrowings	2,34,10,982	2,35,31,389
-Interest on Term Loans	1,91,75,434	1,83,77,025
Other borrowing costs		
-Bank Guarantee Fee and Other Bank Charges	25,79,849	61,09,976
<b>Total</b>	<b>4,51,66,265</b>	<b>4,80,18,390</b>

26 Depreciation and amortization expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Amortization of intangible assets	20,73,599	19,743
Depreciation on property, plant and equipment	2,15,28,666	3,97,22,217

For Nanz Med Science Pharma Pvt. Ltd.

Director

<b>Total</b>	<b>2,36,02,265</b>	<b>3,97,41,960</b>
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27 Other expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Auditors' Remuneration:		
-As Statutory Auditor	4,74,132	9,69,094
-For Tax Audit	68,313	2,00,000
Advertisement	22,45,834	21,03,253
Consultancy fees	3,486	-
Conveyance expenses	25,69,924	41,20,064
Freight outward	1,25,51,547	2,23,10,615
Insurance		
-Group/ Staff Insurance	-	54,22,976
-Other Insurance	21,38,378	15,12,078
Rent	44,61,728	86,34,414
Repairs to buildings	14,38,225	22,43,955
Repairs to machinery		
<b>Total continued</b>	<b>2,59,51,567</b>	<b>4,75,16,449</b>

Other expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Total continued from previous page</b>	<b>2,59,51,567</b>	<b>4,75,16,449</b>
-Vehicle Running & Maintenance Expenses	82,581	-
-Others	24,48,699	45,63,746
Travelling Expenses	32,35,931	65,84,502
Miscellaneous expenses	43,65,440	23,37,894
Other Expenses		
-IPO CONSULTANCY CHARGES IGST@18%	8,00,000	-
Balance Written off/Bad Debts	-	35,36,123
Bank Charges	11,18,117	14,657
Business Promotion	12,23,675	10,85,641
Corporate Social Responsibility Expenditure	15,66,944	14,60,503
Demand on GST	-	3,56,78,046
Discount, Rebate & Recoveries	92,11,113	41,46,490
Facilitation Charges	1,46,89,551	1,97,97,351
Fees Rates & Taxes	7,19,817	6,07,225
GOODS LOST IN TRANSIT	(3,360)	-
Interest on MSME Vendor	-	1,20,553
Internship Expenses	20,000	-
Legal & Professional Expenses	39,19,315	1,30,98,429
Medical Consumables	1,80,903	1,97,649
Meeting & Conference Exp	27,69,002	82,29,064
Office Cleaning & Security Services	43,46,967	55,88,925
Printing and Stationery	5,21,441	5,02,524
Telephone & Internet Expenses	8,36,375	11,74,400
Vehicle Expnses-Others (On Hire)	11,906	-
Vehicle Running & Maintenance Expenses	72,36,091	91,66,668
Website Expenses, IT & Support	2,41,965	8,26,336
<b>Total</b>	<b>8,54,94,040</b>	<b>16,62,33,175</b>

For Nanz Med Science Pharma Pvt. Ltd.

Director

## 28 Extraordinary Item

(In Rs)

Particulars	31-December-2025	31-March-2025
<b>Total</b>	-	-

## 29 Tax Expenses

(In Rs)

Particulars	31-December-2025	31-March-2025
Current Tax	-	4,46,20,888
Deferred Tax	-	(8,72,989)
<b>Total</b>	-	<b>4,37,47,899</b>

For Nanz Med Science Pharma Pvt. Ltd.

  
Director

Nanz Med Science Pharma Private Limited  
(CIN: U24100DL2006PTC156756)  
Notes forming part of the Financial Statements

30 Earning per share

Particulars	31-December-2025	31-March-2025
Profit attributable to equity shareholders (In Rs)	3,40,39,243	12,45,06,593
Weighted average number of Equity Shares	12,10,70,620	1,20,74,262
Earnings per share basic (Rs)	0.28	10.31
Earnings per share diluted (Rs)	0.28	10.31
Face value per equity share (Rs)	10	10

31 Related Party Disclosure

(i) List of Related Parties

	Relationship
Glide Chem Private Limited	Company in which director interested
ARRA Hospitality Group Private limited	Company in which director interested
ARRA Polymers LLP	LLP in which director interested
Lakhvinder Pal Singh Puri	Director
Harpreet Singh Puri	Director
Paramjeet Kaur Puri	Director
Sunpreet Kaur Puri	Director
Med Science Canada	Company in which director interested
Manmeet Singh Malhotra	Managing Director
Nanz Life Science Inc	Company in which director interested
Ontario INC	Company in which director interested
Nanz Pharma Canada	Company in which director interested

(ii) Related Party Transactions

Particulars	Relationship	1-December-2025	31-March-2025
Remuneration			
- Manmeet Singh Malhotra	Managing Director	21,24,297	14,40,000
Purchase			
- Nanz Life Science Inc	Company in which director interested	-	-
- Med Science Canada	Company in which director interested	10,58,76,500	11,09,15,191
- Glide Chem Private Limited	Company in which director interested	2,04,60,006	11,42,68,336
- ARRA Polymers LLP	LLP in which director interested	7,66,41,788	10,86,52,060
- Nanz Pharma Canada	Company in which director interested	16,36,836	-
Sales			
- Med Science Canada	Company in which director interested	-	-
- Ontario INC	Company in which director interested	-	-
- Glide Chem Private Limited	Company in which director interested	9,15,46,321	15,81,86,553
- ARRA Hospitality Group Private limited	Company in which director interested	-	-
- ARRA Polymers LLP	LLP in which director interested	61,689	2,98,17,167
- Nanz Pharma Canada	Company in which director interested	2,84,734	86,47,815
Purchase Services			
- ARRA Hospitality Group Private limited	Company in which director interested	-	-
Purchase of Capex			
- Med Science Canada	Company in which director interested	-	80,62,530
Short Term Loan			
- Manmeet Singh Malhotra	Managing Director	26,50,000	-
- ARRA Polymers LLP	LLP in which director interested	1,28,00,000	-

For Nanz Med Science Pharma Pvt. Ltd.

Director

## (iii) Related Party Balances

(In Rs)

Particulars	Relationship	1-December-2025	31-March-2025
Trade Receivable			
- Glide Chem Private Limited	Company in which director interested	31,94,58,272	34,81,20,185
- ARRA Polymers LLP	LLP in which director interested	-	58,09,487
- Nanz Pharma Canada	Company in which director interested	2,84,734	86,47,815
- Med Science Canada	Company in which director interested	1,11,474	-
- Nanz Pharma Canada	Company in which director interested	-	-
Trade Payable			
- Med Science Canada	Company in which director interested	1,25,98,584	6,88,17,480
- ARRA Polymers LLP	LLP in which director interested	7,46,12,505	5,05,70,869
- ARRA Hospitality Group Private limited	Company in which director interested	-	1,91,322
- Glide Chem Private Limited	Company in which director interested	4,49,52,445	3,12,32,381
- Nanz Life Science Inc	Company in which director interested	-	-
- Nanz Pharma Canada	Company in which director interested	16,36,836	-
Expenses Payable			
- Lakhvinder Pal Singh Puri	Director	-	-
- Harpreet Singh Puri	Director	-	-
- Manmeet Singh Malhotra	Managing Director	2,00,000	1,20,000
Long Term Loan(Asset)			
- Glide Chem Private Limited	Company in which director interested	10,56,00,000	-
Security Against Order			
- Med Science Canada	Company in which director interested	1,89,86,500	-
Short Term Loan			
- Manmeet Singh Malhotra	Managing Director	26,15,770	-

## 32 Wilful Defaulter

The Company has not been declared as wilful defaulter by the bank ,financial instution or any lender institution

## 33 Relationship with Struck off Companies

The company does not have any relation and transaction with any struck off companies

## 34 Registration of Charge

The company has not registered the charge on hypothecationfor the loan taken for motor veichle as the same is not required to be registered by the lender bank.

## 35 Regrouping

Previous year figures have been regrouped wherever necessary to confirm to this year's classification.

## 36 Audit Trail

Based on our examination, the company has used accounting software for maintaining its books of accounts for the period ended 31st December 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

## 37 Provision for Doubtful Debts

Provision for doubtful debts has not been created as of date and will be analysed and provided for, if required, on 31.03.2026.

## 38 Provision of Gratuity and Leave Encashment(AS-15)

For Nanz Med Science Pharma Pvt. Ltd.

Director

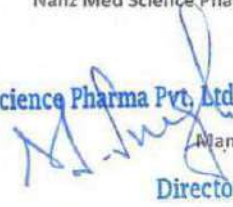
Provision for Gratuity and Leave Encashment has not been made for the period April 2025 to December 2025 and will be made as at 31.03.2026.

39 Deferred Tax Computation is not done yet, we will compute on 31.03.2026

40 Interest on MSME has not been provided yet for the period of April'2025 to December'2025

For and on behalf of the Board of  
Nanz Med Science Pharma Private Limited

For Nanz Med Science Pharma Pvt. Ltd.



Manmit Singh Malhotra  
Director  
DIN-02621409



## ANNEXURE J

**The Board of Directors,  
NANZ MED SCIENCE PHARMA PRIVATE LIMITED  
C-168 Ground Floor, Naraina Industrial Area, Phase I,  
Naraina Industrial Estate, South West Delhi,  
New Delhi, Delhi, India, 110028**

### Auditors' Certificate

We, the statutory auditors of **Nanz Med Science Pharma Private Limited**, have examined the proposed accounting treatment specified under the Draft Scheme of Amalgamation among **Glide Chem Private Limited** (Transferor Company), with Nanz Med Science Pharma Private Limited (Transferee Company) (the "**Scheme**" or "**Draft Scheme**"), as approved by the Board of Directors in their meeting held on December 04th Day , 2025, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "applicable Accounting Standards").

1. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of the Directors of the Transferor Companies and Transferee Company. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of the Company. We have carried out our examination in accordance with the Guidance Note on audit reports and certificates for special purposes, issued by the Institute of Chartered Accounts of India.

### Conclusion

2. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified under aforesaid Draft Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Section 133 of the Companies Act, 2013 and the rules and regulations framed thereunder.





**DEEPAK GULATI & ASSOCIATES**  
Chartered Accountants

**Head office**

23, Hanuman Road, Connaught Place,  
New Delhi-110001

Telefax: 011 43595411, 41563102

**Branch office**

JCM-1, DLF Phase II Gurgaon-122002

Telefax: 0124-4363743

Email: [dga@dga.in](mailto:dga@dga.in)

Website: [www.dga.in](http://www.dga.in)

**Restriction on Use**

3. This Certificate is issued at the request of the Company in pursuance of proviso to Section 232 of the Companies Act, 2013 for onward submission with the jurisdictional National Company Law Tribunal ("NCLT") or any other statutory body for the sole purposes of sanctioning of the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

**For Deepak Gulati Associates**  
**Chartered Accountants**

  
**MANPREET SINGH KAPOOR**  
**(PARTNER)**  
**MRN:-506545**



**Date: 10<sup>th</sup> January, 2026**

**Place: Delhi**

**UDIN:- 26506545FFGTPZ8734**