SOTAC PHARMACEUTICALS LIMITED

(Formerly known as, Sotac Pharmaceuticals Private Limited)

Registered Office :

Plot No. PF/21, Nr. Acme Pharma,
Opp. Teva Pharma, Sanand GICD - II,
Sanand, Ahmedabad – 382110, Gujarat (INDIA)

CIN.: L24230GJ2015PLC085451

Date: May 29, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir,

Sub: Outcome of board meeting held on today i.e. On Monday May 29, 2023, In Terms Of Second Proviso to Regulation 30(6) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Sotac Pharmaceuticals Limited (SYMBOL/ISIN: SOTAC/INE0O2D01012)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Monday May 29, 2023, at the Registered Office of the Company which was commenced at 04:00 P.M. and concluded at 05:00 P.M., have;

1. Considered, approved and taken on record the Audited Standalone & Consolidated financial results for the half year ended and year ended on March 31, 2023 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;

2. Consider, approve & take on record the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended on March 31, 2023 in accordance with the Companies Act, 2013;

3. Appointed M/s. SCS and Co. LLP, Practicing Company Secretary, Ahmedabad as Secretarial Auditor for Secretarial Audit of the Company for the F.Y. 2023-24.

4. Appointed M/s. Amit G Patel & Associates Chartered Accountant (FRN: 152837W), Ahmedabad as Internal Auditor for Internal Audit of the Company for the F.Y. 2023-24.

5. Considered and approved all other business as per agenda circulated.

Brief Profile of M/s. SCS and Co. LLP, Practicing Company Secretary and M/s. Amit G Patel & Associates Chartered Accountant are enclosed herewith as Annexure-I

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Sotac Pharmaceuticals Limited

PATEL SHARADKUMAR

Digitally signed by PATEL SHARADKUMAR
DN: c=IN, st=GUJARAT, o=SOTAC PHARMACEUTICALS LIMITED, cn=PATEL SHARADKUMAR, street=ABI VAIBHAV BUNGLOWS PART 2,NHAS ROAD,NEAR OLD AHMEDABAD SOLA AND STEP CLUB 380061, l=AHMEDABAD, o=Personal, title=7562, serialNumber=c4e9b6d72ba6a8f8f1bce9b22f8f72e1b42ed1fd0f4f8fa9ec557a87ead6cae9f70000, pseudonym=7462202007211946260339, 2.5.4.20=b2d05f5d5b1f6fafb4e4139ce94c8a6ab1f4c2ce77313d5f6faa154f41e2ee9ac, email=SHARADPRABHBACEUTICAL@YAHOO.COM, c=IN/CG, 2.5.4.42=SHARADKUMAR
Date: 2023.05.29 17:03:56 +05'30'

Sharadkumar Dashrathbhai Patel
Chairman and Managing Director
DIN: 07252252
Place: Ahmedabad

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as, Sotac Pharmaceuticals Private Limited)

Registered Office :
Plot No. PF/21, Nr. Acme Pharma,
Opp. Teva Pharma, Sanand GICD - II,
Sanand, Ahmedabad – 382110, Gujarat (INDIA)

CIN.: L24230GJ2015PLC085451

Date: May 29, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir,

Sub: Submission of Standalone & Consolidated Audited Financial Result of the Company for the half year and year ended on March 31, 2023 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

Ref: Sotac Pharmaceuticals Limited (SYMBOL/ISIN: SOTAC/INE0O2D01012)

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Standalone & Consolidated Audited Financial Results for the half year and year ended on March 31, 2023.
2. Statement of Standalone & Consolidated Audited Asset & Liabilities for the year ended as at March 31, 2023.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2023.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion).

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, Sotac Pharmaceuticals Limited

PATEL
SHARADKUMA
R

Digitally signed by PATEL SHARADKUMAR
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Date: 2023.05.29 17:04:47 +05'30'

Sharadkumar Dashrathbhai Patel
Chairman and Managing Director
DIN: 07252252

Place: Ahmedabad

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as, Sotac Pharmaceuticals Private Limited)

Registered Office :

Plot No. PF/21, Nr. Acme Pharma,
Opp. Teva Pharma, Sanand GICD - II,
Sanand, Ahmedabad – 382110, Gujarat (INDIA)

CIN.: L24230GJ2015PLC085451

Date: May 29, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Sotac Pharmaceuticals Limited (SYMBOL/ISIN: SOTAC/INE0O2D01012)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Keyur Shah & Co. Chartered Accountants, (FRN: 141173W) have issued an Audit Report with unmodified opinion on the Standalone & Consolidated Audited Financial Results of the Company for the half year and year ended March 31, 2023.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Sotac Pharmaceuticals Limited

PATEL
SHARADKUMA
R

Digitally signed by PATEL SHARADKUMAR
DN: c=IN, postalCode=380061, st=GUJARAT, street=68 VAIBHAV BUNGLOWS PART2AHMEDABADGHATLODIANEAR SUN AND STEP CLUB 380061, l=AHMEDABAD, o=Personal, title=7162, serialNumber=0696573ea8a9f852ac46529012e3e32ed18b9489a3ec57a671aaedcae1f10030, pseudonym=7162202301211546265 39, 2.5.4.20=b205f5d52610cfa8a484230ec84cda0ab339e2ce173135 0fa96a55491 6c2ee16c, email=SHARADKUMARPHARMACEUTICAL@YAHOO.COM, cn=PATEL SHARADKUMAR
Date: 2023.05.29 17:05:33 +05'30'

Sharadkumar Dashrathbhai Patel
Chairman and Managing Director
DIN: 07252252

Place: Ahmedabad

Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Sotac Pharmaceutical Limited
(Erstwhile known as Sotac Pharmaceuticals Private limited)
Plot No PF-21, Sanand GIDC-II, Nr. ACME Pharam,
Opp. Teva Pharam, Sanand GIDC-II,
Ahmedabad
Gujarat- 382110

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Sotac Pharmaceutical Limited (Erstwhile known as Sotac Pharmaceutical Private Limited)** ('the Company') for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
Ph. : +91 79 48999595, M. : +91 999 8484 564 • Website : www.keyurshahca.com
E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

Responsibilities of Management and those Charged with Governance for the Statement

This financial results has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results 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 standalone financial results.

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 standalone financial results, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The statement includes the half yearly results for the year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published un-audited figures in respect of 1st half year of the current financial year.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CA CHARTERED ACCOUNTANTS

Keyur Shah
Proprietor
M. No. 153774
UDIN :- 23153774BGWLVH1190

Date: - 29th May, 2023
Place:- Ahmedabad

SOTAC PHARMACEUTICALS LIMITED
(Formally known as Sotac Pharmaceuticals Private Limited)
Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110
CIN No.U24230GJ2015PLC085451

Statement of Audited Standalone Financial Result for the half year and year ended on 31st March, 2023

	Particulars	(INR in lakhs, except Earning per Share Value)				
		Half Year Ended			Year Ended	
		31-03-23	30-09-22	31-03-22	31-03-23	31-03-22
		Audited	Audited	Audited	Audited	Audited
I.	Revenue from Operations	2,723.55	3,074.73	3,924.59	5,798.28	7,315.17
II.	Other Incomes	13.00	11.31	2.89	24.31	20.76
III.	**Total Income (I + II)**	**2,736.55**	**3,086.04**	**3,927.48**	**5,822.59**	**7,335.93**
IV.	Expenses:					
	Cost of Materials Consumed	2,197.19	2,075.15	2,929.66	4,272.34	5,616.53
	Purchase of Stock in Trade	34.42	18.22	26.52	52.64	26.76
	Changes in Inventories of Finished Goods and Work-in-Progress	(289.82)	(28.56)	(51.94)	(318.38)	(45.33)
	Employee Benefit Expenses	146.41	146.26	194.90	292.67	287.38
	Finance Costs	43.83	42.30	28.85	86.13	55.00
	Depreciation and Amortization Expense	88.64	73.89	61.70	162.53	112.64
	Other Expenses	321.46	356.74	550.32	678.21	814.19
	Total Expenses	**2,542.13**	**2,684.00**	**3,740.01**	**5,226.14**	**6,867.17**
V.	**Profit/ Loss before Exceptional Items and Tax (III - IV)**	**194.42**	**402.04**	**187.47**	**596.45**	**468.76**
	Exceptional Items	-	-	-	-	-
	Prior Period Adjustments	-	-	-	-	-
VI.	**Exceptional Items**	-	-	-	-	-
VII.	**Profit before Extraordinary Items and Tax (V - VI)**	**194.42**	**402.04**	**187.47**	**596.45**	**468.76**
VIII.	Extra Ordinary Items	-	-	-	-	-
IX.	**Profit before Tax (VII+VIII)**	**194.41**	**402.04**	**187.47**	**596.45**	**468.76**
X.	Tax Expense:					
	(1) Provision for Income Tax					
	Current Income Tax	55.28	113.11	67.16	168.39	142.50
	(2) Deferred Tax (Assets) / Liabilities	(1.27)	(20.22)	(19.29)	(21.49)	3.29
XI.	**Profit/ (Loss) for the period (IX-X)**	**140.40**	**309.15**	**139.60**	**449.55**	**329.55**
	Details of Equity Share Capital					
	Paid up Equity Share Capital	805.00	230.00	230.00	805.00	230.00
	Face Value of Equity Share Capital (Per Share)	10.00	10.00	10.00	10.00	10.00
	Details of Debts Securities	-	-	-	-	-
	Paid Up Debts Capital	-	-	-	-	-
	Face Value of Debts Securities	-	-	-	-	-
	Reserve Excluding Revalution Reserves as per Balance Sheet of Previous Year	346.98	782.42	479.91	346.98	479.91
XII.	**Earnings Per Equity Share**					
	(1) Basic	1.74	13.44	6.07	5.58	14.33
	(2) Diluted	1.74	13.44	6.07	5.58	14.33
	(3) Adjusted EPS (Bouns Effect)	1.74	3.84	1.73	5.58	4.09

* The earning per share for the half year ended has not been annualised.
The Accompanying Notes Form Part of audited Financial Results

For, Sotac Pharmaceuticals Limited

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

Dineshkumar Gelot
Wholetime Director
DIN No.07252132

Place: Ahmedabad
Date: 29-05-2023

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

SOTAC PHARMACEUTICALS LIMITED

(Formally known as Sotac Pharmaceuticals Private Limited)

Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110

CIN No.U24230GJ2015PLC085451

Notes for Standalone Financial Results

1 The above audited Standalone Financial Results of Sotac Pharmaceuticals (the company) for the half year ended 31st March, 2023 and year ended 31st March, 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 29th May, 2023.Mr Sharadkumar Dashrathbhai Patel, Chairman Cum Managing Director and Mr. Dineshkumar Babulal Gelot, Whole Time Director of the Company authorised by the board of directors ro sign the financial results.

2 The Statutory auditors have carried out statotory audit of the above fianancial results of the company and have expressed and unmodified opinion thsese results.

3 The Standalone Financial Results are prepared in acordance with the Accounting Standards Prescribed under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.

4 The statement includes the results for the half year ended 31st March, 2023 being the balanced figure between audited figures in respect of the full financial year and the audited figures in respect of 1st half year of the current financial year.

5 Company is mainly engaged in manufacturing of of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations looking into the nature of business company is operating under single segment hence segment reporting is not applicable to Company.

6 The Company alloted of 57,50,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 23,00,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 5 : 2 (5 new equity shares of Rs. 10/- each fully paid up for each 2 exiting equity share of Rs. 10/- each fully paid-up).

7 The company had made an initial public offering (IPO) of 30,00,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 111/- per equity share(including share premium of Rs. 101 per equity share) aggregating to Rs.3330.00/- Lakhs. The aforementioned equity shares of the company alloted as on 10th April, 2023 and got listed on NSE Emerge Platform on 13th April, 2023.

8 Initial Public offering of the company was initiated on 29th March, 2023 till 3rd April, 2023 the, company had received RS 947.05 Lakhs application money from anchore investors which has been shown under the head share application money pending allotement in the balance sheet.

9 The management is in process of identifying parties which are covered under MSME, The amount relating to MSME are disclosed to the extent identified.

10 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

11 In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

For, Sotac Pharmaceuticals Limited

Place: Ahmedabad	**Sharadkumar Patel**	**Dineshkumar Gelot**
Date: 29-05-2023	**Chairman cum Managing Director**	**Wholetime Director**
	Din No-07252252	**DIN No.07252132**

SOTAC PHARMACEUTICALS LIMITED

(Formally known as Sotac Pharmaceuticals Private Limited)

Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110

CIN No.U24230GJ2015PLC085451

Audited Standalone Assets and Liabilities as at 31st March, 2023

	Particulars	(INR in lakhs, unless otherwise stated)	
		31-03-23	31-03-22
		Audited	Audited
I.	**EQUITY AND LIABILITIES**		
(1)	**Shareholder's Funds**		
	(a) Share Capital	805.00	230.00
	(b) Reserves and Surplus	346.98	479.91
(2)	**Share Application Money pending allotment**	947.05	-
(3)	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	659.35	97.01
	(b) Deferred Tax Liability	-	17.09
	(c) Long Term Provisions	8.56	-
(4)	**Current Liabilities**		
	(a) Short-Term Borrowings	406.46	641.74
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	439.10	1,172.49
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,380.41	805.14
	(c) Other Current Liabilities	286.40	24.06
	(d) Short-Term Provisions	198.98	162.43
	TOTAL	**5,478.29**	**3,629.87**
II.	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant & Equiptment and Intangible Assets		
	(i) Property, Plant & Equiptment	1,408.65	879.26
	(ii) Intangible Assets	0.33	0.51
	(iv) Capital Work In Progress	4.06	-
	(d) Deferred Tax Assets (Net)	4.40	-
	(e) Non- Current Investment	400.21	-
(2)	**Current Assets**		
	(a) Inventories	958.11	539.46
	(b) Trade Receivables	1,149.65	1,254.11
	(c) Cash and Cash Equivalents	959.84	2.76
	(d) Short-Term Loans and Advances	1.00	194.66
	(e) Other Current Assets	592.04	759.11
	TOTAL	**5,478.29**	**3,629.87**

The Accompanying Notes Form Part of audited Financial Results

For, Sotac Pharmaceuticals Limited

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

Dineshkumar Gelot
Wholetime Director
DIN No.07252132

Place: Ahmedabad
Date: 29-05-2023

SOTAC PHARMACEUTICALS LIMITED

(Formally known as Sotac Pharmaceuticals Private Limited)

Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110

CIN No.U24230GJ2015PLC085451

Audited Standalone Cash Flow Statement for the Year ended on 31st March, 2023

	PARTICULARS	(INR in lakhs, unless otherwise stated)	
		31-03-2023	31-03-2022
		Audited	Audited
A	**Cash Flows from Operating Activities**		
	Net Profit before tax and Extraordinary items	**596.45**	**468.76**
	Adjustments for :		
	Depreciation	162.52	112.68
	Reversal of Previous year Tax	-	(54.41)
	Loss on sale of Investments in Sotac Healthcare Pvt. Ltd.	-	183.60
	Prior Period Adjustment	(7.47)	-
	Interest Expense	86.14	55.00
	Interest & Dividend Income	(2.93)	(2.53)
	Operating Profit before Working Capital Changes	**834.71**	**763.10**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	104.45	(627.11)
	(Increase)/Decrease in Inventory	(418.65)	(159.59)
	Increase/(Decrease) in Other Current Assets	167.07	(377.89)
	(Increase)/Decrease in Short Term Loans and Advances	193.66	(181.66)
	Increase/(Decrease) in Trade Payables	(158.12)	927.58
	Increase/(Decrease) in Other Current Liabilities	262.33	16.98
	Increase/ (Decrease) in Short Term Provision & Other Liabilities	36.55	139.30
	Cash Generated from Operations	**1,022.00**	**500.71**
	Tax Paid (net of refund)	(168.39)	(142.50)
	Net Cash from Operating Activities	**853.61**	**358.21**
B	**Cash Flows from Investing Activities**		
	Addition in Propery, Plant and Equipments and Intagible Assets	(704.13)	(350.43)
	Disposals of Propery, Plant and Equipments and Intagible Assets	8.35	-
	Purchase of Investment in Sotac Healthcare Pvt Ltd.	(400.21)	20.40
	Interest income	2.93	2.53
	Net Cash from Investing Activities	**(1,093.06)**	**(327.50)**
C	**Cash Flows from Financing Activities**		
	Share Capital & Securities Premium	947.05	-
	Increase in in Long Term Borrowings	562.34	(570.06)
	Decrease in of Short Borrowings	(235.28)	640.83
	Decrease in long term Provisions	8.56	-
	Finance Cost	(86.14)	(55.00)
	Dividend paid on Equity shares		(46.00)
	Net Cash from Financing Activities	**1,196.53**	**(30.23)**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**957.08**	**0.48**
E	Cash and Cash Equivalents at the beginning	**2.76**	2.28
F	**Cash and Cash Equivalents at the end (D+E)**	**959.84**	**2.76**

Notes:-

1 Cash Flow statement has been Prepared as per the indirect method as set out/in accordance with accounting statndard 3 related to Cash Flow Statement.

2 Previous Year Figures have been regouped and rearranged as and when applicable.

For, Sotac Pharmaceuticals Limited

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

Dineshkumar Gelot
Wholetime Director
DIN No.07252132

Place: Ahmedabad
Date: 29-05-2023

Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

Independent Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Sotac Pharmaceutical Limited
(Erstwhile known as Sotac Pharmaceuticals Private limited)
Plot No PF-21, Sanand GIDC-II, Nr. ACME Pharam,
Opp. Teva Pharam, Sanand GIDC-II,
Ahmedabad
Gujarat- 382110

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of **Sotac Pharmaceutical Limited (Erstwhile known as Sotac Pharmaceuticals Private limited)** ('the Company') and its subsidiary **Sotac Healthcare Private limited, Sotac Research Private Limited, Sotac Life science Private Limited.** (the holding company and its subsidiary together referred to as "group") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

(i) Includes the result of following subsidiary:
   a) **Sotac Healthcare Private limited**
   b) **Sotac Research Private Limited**
   c) **Sotac Life science Private Limited**

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
Ph. : +91 79 48999595, M. : +91 999 8484 564 • Website : www.keyurshahca.com
E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

Responsibilities of Management and those Charged with Governance for the Statement

These consolidated financial results has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results 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 consolidated financial results.

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 consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

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.

Other Matters

d) The consolidated Financial Results include the audited Financial Results of **Sotac Healthcare Private limited, Sotac Research Private Limited, Sotac Life science Private Limited** subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total **assets is Rs. 2,101.33 Lakhs** as at 31st March, 2023, Group's share of total **income of Rs. 2,015.13** Lakhs and Group's share of total **net profit after tax of Rs. (220.91) Lakh**s for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by us.

e) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CA CHARTERED ACCOUNTANTS

Keyur Shah
Proprietor
M. No. 153774
UDIN: 23153774BGWLVI7838

Date: 29th May, 2023
Place: Ahmedabad

SOTAC PHARMACEUTICALS LIMITED

(FORMALLY KNOWN AS Sotac Pharmaceuticals Private Limited)

CIN: U24230GJ2015PLC085451

Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-11, Ahmedabad-382110

Part- 1

Statement of Audited Consolidated Financial Results for the half year and year ended 31st March, 2023

Sr No.	Particulars	(INR in lakhs, unless otherwise stated)				
		Half Year Ended			Year Ended	
		31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Audited	(Refer Note No. 2)	Audited	(Refer Note No. 2)
I	**Revenue From Operations**					
	Net sales or Revenue from Operations	3,773.49	3,974.83	-	7,748.32	-
	Other Income	14.66	20.30	-	34.96	-
	Total Income	**3788.15**	**3995.13**	**-**	**7783.28**	**-**
II	**Expenses**					
	Cost of Material Consumed	3,019.27	3,095.96	-	6,115.23	-
	Purchase of Stock in Trade	34.42	18.22	-	52.64	-
	Change in WIP	(300.38)	(140.58)	-	(440.96)	-
	Employee Benefit Expenses	219.10	203.60	-	422.70	-
	Finance Costs	91.31	106.24	-	197.55	-
	Depreciation & Amortisation	116.65	111.13	-	227.78	-
	Other Expenses	416.16	457.53	-	873.69	-
	Total expenses	**3,596.53**	**3852.1**	**-**	**7,448.63**	**-**
	Profit/(loss) before exceptional items and tax	191.62	143.03	-	334.65	-
	Exceptional items	-	58.02	-	58.02	-
III	**Profit before tax**	**191.62**	**201.05**	**-**	**392.67**	**-**
IV	**Tax Expense:**					
	Current Tax	55.28	113.11	-	168.39	-
	Deferred Tax Asset/ (Liability)	9.25	(13.58)	-	(4.33)	-
	Net Profit / (Loss) for the period	**127.09**	**101.52**	**-**	**228.61**	**-**
	Details of Equity Share Capital					
	Paid up Equity Share Capital	805.00	230.00	-	805.00	-
	Face Value of Equity Share Capital (Per Share)	10.00	10.00	-	10.00	-
	Details of Debts Securities	-	-	-	-	-
	Paid Up Debts Capital	-	-	-	-	-
	Face Value of Debts Securities	-	-	-	-	-
	Reserve Excluding Revalution Reserves as per Balance Sheet of Previous Year	193.88	645.20	-	193.88	-
	Earning per equity share:					-
	(1) Basic	1.58	4.41	-	2.84	-
	(2) Diluted	1.58	4.41	-	2.84	-
	(3) Adjsuted EPS (Bouns Effect)	1.58	1.26	-	2.84	-

Notes for Financial Results

1 The above audited Consolidated Financial Results of Sotac Pharmaceuticals Limited (the company) for the half year ended 31st March, 2023 and year ended 31st March, 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 29th May, 2023.Mr Sharadkumar Dashrathbhai Patel, Chairman Cum Managing Director and Mr. Dineshkumar Babulal Gelot, Whole Time Director of the Company authorised by the board of directors ro sign the financial results.

2 In the FY 2021-22,Company had no subsidiary - holding relationship, hence previous year figure not shown in the financial results.

3 The Consolidated Financial Results are prepared in acordance with the Accounting Standards Prescribed under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.

4 The Statutory auditors have carried out statotory audit of the above fianancial results of the company and have expressed and unmodified opinion thsese results.

5 The statement includes the results for the half year ended 31st March, 2023 being the balanced figure between audited figures in respect of the full financial year and the audited figures in respect of 1st half year of the current financial year.

SOTAC PHARMACEUTICALS LIMITED

(FORMALLY KNOWN AS Sotac Pharmaceuticals Private Limited)

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Part- 1

Statement of Audited Consolidated Financial Results for the half year and year ended 31st March, 2023

6 Group is mainly engaged in manufacturing of of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets,Beta-Lactam Formulation Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations looking into the nature of business company is operating under single segment hence segment reporting is not applicable to Company.

7 The Holding Company alloted of 57,50,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 23,00,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 5 : 2 (5 new equity shares of Rs. 10/- each fully paid up for each 2 exiting equity share of Rs. 10/- each fully paid-up).

8 The holding company had made an initial public offering (IPO) of 30,00,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 111/- per equity share(including share premium of Rs. 101 per equity share) aggregating to Rs.3330.00/- Lakhs. The aforementioned equity shares of the company alloted as on 10th April, 2023 and got listed on NSE Emerge Platform on 13th April, 2023.

9 Initial Public offering of the holding company was initiated on 29th March, 2023 till 3rd April, 2023 the, company had received RS 947.05 Lakhs application money from anchore investors which has been shown under the head share application money pending allotement in the balance sheet.

10 The management is in process of identifying parties which are covered under MSME, The amount relating to MSME are disclosed to the extent identified.

11 During the year Company had subscribed 5100 Equtiy share at Rs 10 each by investing RS 0.51 Lakhs of Sotac Life Sciences Limited.

12 During the year Company had invested 389.70 Lakhs in aggregate in Sotac Healthcare Private Limited by purchasing 1500000 equity shares at RS10/- having Face Value of Rs 10/- per share, 2040000 Equity Shres at Rs 3/- per share having face value of Rs 10/- per share and by Conversion of Loan amounting to Rs 1785000 into 178500 equity shares having face value of Rs 10/- at par.

13 During the year Company had invested in Sotac Research Private Limited by buying 100000 equity shares of Rs 10/- per share amounting to Rs 10 Lakhs in aggregate.

14 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

15 In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.

16 Following are the detils of the subsidiaries consolidated in these financial statement:

Name Of Company	Relationship	Country of Incorporation	% Equity Interest (As at 31St March, 2023)
Sotac Research Private Limited	Subsidary	India	99.99%
Sotac Healthcare Private Limited	Subsidary	India	71.00%
Sotac Lifesciences Private Limited	Subsidary	India	51.00%

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

For, Sotac Pharmaceuticals Limited

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

Dineshkumar Gelot
Wholetime Director
Din No-07252132

Place : Ahmedabad
Date : 29-05-2023

SOTAC PHARMACEUTICALS LIMITED
(FORMALLY KNOWN AS Sotac Pharmaceuticals Private Limited)
CIN: U24230GJ2015PLC085451
Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-11, Ahmedabad-382110
Part- 2
Audited Consolidated Statement of Assets & Liablities as at 31st March, 2023

Sr No.	Particulars	(INR in lakhs, unless otherwise stated) As At 31-03-2023 Audited
(A)	**EQUITY AND LIABILITIES**	
1	**Shareholder's Funds**	
a	Share Capital	805.00
b	Reserves and Surplus	193.88
	Total Equity	**998.88**
2	**Share application money pending allotment**	947.05
3	**Minority Interest**	22.62
4	**Non-Current Liabilities**	
a	Long Term Borrowing	776.89
b	Deferred Tax Liabilities (Net)	27.71
c	Long Term Provisions	9.59
	Total Non-Current Liabilities	**814.19**
5	**Current Liabilities**	
a	Short-Term Borrowings	1,426.99
b	Trade Payable	
	i) Total outstanding dues of micro enterprises and small enterprises	527.36
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,012.00
c	Other Current Liabilities	408.77
d	Short-Term Provisions	206.04
	Total Current Liabilities	**4,581.16**
	TOTAL EQUITY & LIABILITIES	**7,363.90**
(B)	**ASSETS**	
1	**Non-Current Assets**	
a	**Property, Plant & Equipment & Intangible Assets**	
	i) Property, Plant & Equipment	2,400.89
	ii) Intangible Assets	0.34
	iii) Capital work In -Progress	4.06
	iv) Goodwill on Consolidation	190.59
d	Long Term Loans and Advances	54.15
	Total Non-Current Assets	**2,650.03**
2	**Current Assets**	
a	Inventories	1,364.24
b	Trade Receivables	1,494.00
c	Cash and Cash Equivalents	968.16
d	Short-Term loans And Advances	1.00
e	Other Current Assets	886.47
	Total Current Assets	**4,713.87**
	TOTAL ASSETS	**7,363.90**

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

For, Sotac Pharmaceuticals Limited

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

Dineshkumar Gelot
Wholetime Director
Din No-07252132

Place : Ahmedabad
Date : 29-05-2023

SOTAC PHARMACEUTICALS LIMITED
(FORMALLY KNOWN AS Sotac Pharmaceuticals Private Limited)
CIN: U24230GJ2015PLC085451
Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-11, Ahmedabad-382110

Part- 3

Audited Consolidated Cash Flow Statement for the Year Ended on 31st March, 2023

Sr No.	Particulars	Year ended 31-03-2023 Audited
I.	**Cash flow from operating activities**	
	Net Profit before tax paid	392.67
	Adjustments for :	
	Depreciation and amortization	227.77
	Interest income	(4.60)
	Finance Cost	197.55
	Prior Period Adjustment	11.98
	Operating profit before working capital changes (a)	**825.37**
	Adjustment for Changes in Working Capital :	
	Increase in Trade Payables	(478.49)
	Increase in Other Current Liabilities	228.65
	Decrease in Short term Provisions	38.16
	Increase in Inventories	(446.53)
	Increase in Trade Receivables	381.13
	Increase in Short Term Loans and Advances	192.75
	Increase in Other Current Assets	241.61
	Operating profit after working capital changes (b)	**157.28**
	Cash generated from Operations (a + b)	**982.65**
	Taxes paid (net of refund)	(168.39)
	Net Cash generated from Operations (A)	**814.26**
II.	**Cash Flow from Investing Activities**	
	Addition in Propery, Plant and Equipments and Intagible Assets	(899.96)
	Disposals of Propery, Plant and Equipments and Intagible Assets	131.40
	Purchase of Investment in Sotac Healthcare Pvt Ltd.	(400.21)
	Decrease in of Loans and advacnes	1.67
	Interest income	(0.28)
	Net Cash generated / (used) in Investing Activities (B)	**(1,167.38)**
III.	**Cash Flow from Financing Activities**	
	Increase in in Long Term Borrowings	65.35
	Decrease in of Short Borrowings	310.71
	Decrease in long term Provisions	8.56
	Finance Cost	(197.55)
	Proceeds from Share Application Money received	947.05
	Cash Flow from Financing Activities	-
IV.	**Net Cash Used in Financing Activities (C)**	**1,134.12**
V.	**Net Increase in Cash and Cash Equivalents (A + B + C)**	**960.51**
VI.	**Cash and Cash Equivalents as on 1st April, 2022**	7.65
	Cash and Cash equivalent at the end of the year	**968.16**

1 Cash Flow Statement has been prepared under the indirect method as set out in the accounting Standards (AS 3) "Cash Flow Statement"

2 Previous years's figures have been regrouped / reclassified/rearranged wherever applicable

For, Sotac Pharmaceuticals Limited

SOTAC PHARMACEUTICALS LIMITED CIN: U24230GJ2015PLC085451 GUJARAT

Sharadkumar Patel
Chairman cum Managing Director
Din No-07252252

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Place : Ahmedabad

Date : 29-05-2023