



Auditor's Limited Review Report on unaudited Consolidated Financial results of Sotac Pharmaceutical Limited, for the Half Year ended September 30, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Sotac Pharmaceutical Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Sotac Pharmaceutical Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Sotac Pharmaceutical Limited ("Parent")
2. Sotac Healthcare Private Limited ("Subsidiary")
3. Sotac Lifesciences Private Limited ("Subsidiary")
4. Sotac Research Private Limited ("Subsidiary")

Based on our review conducted and procedures performed as stated in above and based on the statement provided by the Management related to parent & subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

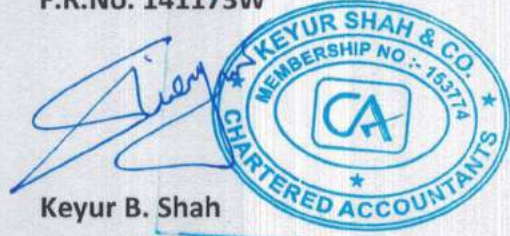


recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements / financial information / financial results of Subsidiaries i.e. "Sotac Healthcare Private Limited" ("Subsidiary"), "Sotac Lifesciences Private Limited" ("Subsidiary") and Sotac Research Private Limited ("Subsidiary") included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 2220.44 Lakhs, total net profit/(loss) after tax of Rs. (167.87) Lakhs and net cash flow of RS. 122.33 Lakhs for the half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been provided by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the Management and the procedures performed by us as stated in above.

Our conclusion on the statement is not modified in respect of the above matters.

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



Keyur B. Shah
Proprietor
M No. 153774
UDIN: - 23153774BGWMBE4771

Date: - 06/11/2023
Place: Ahmedabad

SOTAC PHARMACEUTICALS LIMITED
(Formerly known as Sotac Pharmaceuticals Private Limited)
Plot No PF-21, Sanand GIDC-II, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lakhs unless otherwise Specified)

Sr no.	Particulars	Half Year ended		Year ended	
		30.09.2023 Unaudited	31.03.2023 Unaudited	30.09.2022 Audited	31.03.2023 Audited
I)	REVENUE FROM OPERATIONS	5,164.13	3,773.49	3,974.83	7,748.32
II)	OTHER INCOME	6.11	14.66	20.30	34.96
III)	TOTAL REVENUE (I + II)	5,170.24	3,788.15	3,995.13	7,783.28
IV)	EXPENSES				
a)	Cost of Material Consumed	3,754.21	3,019.27	3,095.96	6,115.23
b)	Purchase of Stock-in-Trade	92.26	34.42	18.22	52.64
c)	Changes in Inventories of Finished Goods/ Work-In-Progress/ Stock in Trade	18.38	(300.38)	(140.58)	(440.96)
d)	Employee Benefit Expenses	205.77	219.10	203.60	422.70
e)	Finance Costs	90.77	91.31	106.24	197.55
f)	Depreciation and Amortisation Expense	138.54	116.65	111.13	227.78
g)	Other Expenses	651.29	416.16	457.53	873.69
	TOTAL EXPENSES (IV)	4,951.22	3,596.53	3,852.10	7,448.63
V)	PROFIT/(LOSS) BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV)	219.02	191.62	143.03	334.65
VI)	Exceptional/Prior Period Items	-	-	(58.02)	(58.02)
VII)	PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI)	219.02	191.62	201.05	392.67
VIII)	Extraordinary Items	-	-	-	-
IX)	PROFIT BEFORE TAX (VII-VIII)	219.02	191.62	201.05	392.67
X)	TAX EXPENSE				
a)	Current Tax	97.26	55.28	113.11	168.39
b)	Deferred Tax	2.14	9.25	(13.58)	(4.33)
	TOTAL TAX EXPENSE (X)	99.40	64.53	99.53	164.06
XI)	PROFIT / (LOSS) FOR THE PERIOD/YEAR (IX-X)	119.62	127.09	101.52	228.61
	Less: Share of Minorities In Subsidiary Companies (Loss)/Profit	(53.77)	(4.92)	(54.40)	(59.32)
XII)	Profit/(Loss) for the period	173.39	132.01	155.92	287.93
XIII)	Paidup Equity Share Capital (Face value Rs 10 each)	1,105.00	805.00	230.00	805.00
XIV)	Reserve & Surplus (Excluding Revaluation Reserve)				193.88
XVI)	EARNINGS PER EQUITY SHARE-BASIC/DILUTED				
	Basic /Diluted earnings per share (In INR)	1.10	1.58	4.41	2.84
	Basic /Diluted earnings per share (In INR) (After Bouns Issue) (not annualised, for the Half year ended)	1.10	1.58	1.26	2.84



[Handwritten Signature]

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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Notes:

- [1] The consolidated unaudited financial results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable
- [2] The above consolidated unaudited financial results for the half year ended September 30, 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on November 06, 2023, A limited review of the above results has been carried out by the statutory auditors of the company .
- [3] The figures for the half year ended 31 March 2023 are the Balancing figures between the audited figures in respect of full financial year and audited figures in respect of first half of the financial year 2022-23.
- [4] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary.
- [5] Company is mainly engaged in manufacturing 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 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 allotted as on 10th April, 2023 and got listed on NSE Emerge Platform on 13th April, 2023.
- [7] The Sotac Lifesciences Private Limited "The Subsidiary" of the Holding company had made Right Issue of 99,50,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 10/- per equity share (Security Premium- NIL) aggregating to Rs.99.50/- Lakhs. The abovementioned right equity share allotted as on 11th May, 2023.
- [8] The Status of investor's complaints during the half year ended on September 30 ,2023 as under:-

Complaints pending at the beginning of the period	Nil
Complaints received during the period	1
Complaints disposed during the period	1
Complaints resolved at the end of the period	Nil

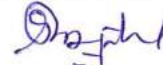
- [9] List of the Entities Consolidated in the Statement:

Name of the Subsidiaries Companies	% of Holding as on 30-09-2023	Voting Power Either Directly or Indirectly through Subsidiaries
Sotac Healthcare Private Limited	71.00	Directly
Sotac Research Private Limited	100.00	Directly
Sotac Lifesciences Private Limited	51.26	Directly

- [10] The Proceeds from the IPO before Net off Issue related expenses is RS. 3,330.00 Lakhs. The Object for the are as follows:

Sr. No.	Particulars	Planned As per Prospectus	Utilised	Pending to be Utilised
a	To Meet Working Capital Requirements	1,080.00	1,080.00	Nil
b	Investment in Subsidiary	700.00	700.00	Nil
c	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	590.01	Nil
d	General Corporate Purpose	739.99	739.99	Nil
e	Public Issue Expenses	220.00	220.00	Nil
	Total	3,330.00	3,330.00	Nil

For & on behalf of Sotac Pharmaceuticals Limited



Sharad Patel
DIN:07252252
Chairman & Managing Director

Place : Ahmedabad
Date : 06th November, 2023



SOTAC PHARMACEUTICALS LIMITED
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Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Amount in Lakhs)

Particulars	As at 30th September,2023	As at 31st March,2023
I. EQUITY AND LIABILITIES		
Share Holder's Fund		
(a) Share Capital	1,105.00	805.00
(b) Reserves and Surplus	3,167.85	193.88
Total Equity	4,272.85	998.88
Share Application Money Pending Allotment	-	947.05
Minority Interest	453.57	22.62
Non-Current Liabilities		
(a) Long-Term Borrowings	801.82	776.89
(b) Deferred Tax Liabilities (Net)	29.87	27.71
(c) Long Term Provisions	11.19	9.59
Total Non-Current Liabilities	842.88	814.19
Current Liabilities		
(a) Short-Term Borrowings	1,299.92	1,426.99
(b) Trade Payable		
i) Total outstanding dues of micro enterprise and small enterprise	530.74	527.36
ii) Total outstanding dues other than micro enterprise and small enterprise	2,297.02	2,012.00
(c) Other Current Liabilities	69.54	408.77
(d) Short-Term Provisions	149.39	206.04
Total Current Liabilities	4,346.61	4,581.16
TOTAL EQUITY & LIABILITIES	9,915.91	7,363.90
II.ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment & Intangible Assets		
(i) Property, Plant & Equipment	3,288.40	2,400.89
(ii) Intangible Assets	1.66	0.34
(iii) Capital work In -Progress	159.72	4.06
(iv) Goodwill on Consolidation	190.31	190.59
(b) Long Term Loans and Advances	232.60	54.15
Total Non-Current Assets	3,872.69	2,650.03



Signature

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Amount in Lakhs)

Particulars	As at 30th September,2023	As at 31st March,2023
Current Assets		
(a) Inventories	1,703.54	1,364.24
(b) Trade Receivables	2,741.07	1,474.06
(c) Cash and Cash Equivalents	146.03	968.16
(d) Short-Term Loans And Advances	431.80	1.00
(e) Other Current Assets	1,020.79	906.41
Total Current Assets	6,043.23	4,713.87
TOTAL ASSETS	9,915.91	7,363.90

For, Sotac Pharmaceuticals Limited



Sharad Patel
DIN:07252252
Chairman & Managing Director

Place: Ahmedabad
Date: 06th November, 2023



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(Formerly known as Sotac Pharmaceuticals Private Limited)
Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110
Unaudited Cash Flow Statement for the Half year ended on 30th September ,2023

Particulars	(Amount in Lakhs)	
	For the Period ended 30th September,2023	For the year ended 31st March,2023
Cash Flow from Operating Activities		
Net Profit before tax paid	219.02	392.67
Adjustments for :		
Depreciation and amortization	138.54	227.77
Interest income	(1.13)	(4.60)
Finance Cost	90.77	197.55
Prior Period Item	(229.42)	11.98
Operating profit before working capital changes (A)	217.77	825.37
Adjustment for Changes in Working Capital :		
Changes in Trade Payables	288.40	(478.49)
Changes in Other Current Liabilities	(339.23)	228.65
Changes in Short term Provisions	(56.65)	38.16
Changes in Inventories	(339.30)	(446.53)
Changes in Trade Receivables	(1,267.01)	381.13
Changes in Short Term Loans and Advances	(0.80)	192.75
Changes in Other Current Assets	(114.36)	241.61
Operating profit after working capital changes (B)	(1,828.95)	157.28
Cash generated from Operations (A + B)	(1,611.17)	982.65
Taxes paid (net of refund)	(97.26)	(168.39)
Net Cash generated from Operations (A)	(1,708.43)	814.26
Cash Flow from Investing Activities		
Addition in Propery, Plant and Equipments and Intagible Assets	(1,027.36)	(899.96)
Changes in of Loans and advacnes	(178.45)	(3.21)
Addition In Work In Progress	(155.66)	-
Purchase of Investment in Sotac Healthcare Pvt Ltd.	-	(400.21)
Interest income	1.13	4.60
Reversal/Disposal in PPE	-	131.40
Net Cash generated / (used) in Investing Activities (B)	(1,360.33)	(1,167.38)



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Unaudited Cash Flow Statement for the Half year ended on 30th September ,2023

Particulars	(Amount in Lakhs)	
	For the Period ended 30th September,2023	For the year ended 31st March,2023
Cash Flow from Financing Activities		
Proceed from Share Application Money received	(947.05)	947.05
Proceed from Securities Premium	3,030.00	-
Changes In Minority Interest	485.00	-
Changes in long term Provisions	1.60	8.56
Changes in in Long Term Borrowings	24.93	65.35
Changes in of Short term Borrowings	(127.07)	310.71
Short term Advances	(430.00)	
Finance Cost	(90.77)	(197.55)
Issue of New Equity shares	300.00	179.50
Net Cash Used in Financing Activities (C)	2,246.64	1,313.62
Net Changes in Cash and Cash Equivalents (A + B + C)	(822.13)	960.51
Cash and Cash Equivalents as on 1st April, 2023	968.16	7.65
Cash and Cash Equivalents as on 30th September,2023	146.03	968.16

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

Place: Ahmedabad
Date: 06th November, 2023



For, Sotac Pharmaceuticals Limited

Sharad Patel

Sharad Patel
DIN:07252252
Chairman & Managing Director