



Auditor's Limited Review Report on unaudited Standalone 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 the statement of unaudited Standalone financial results of **Sotac Pharmaceutical Limited** for the half year ended September 30, 2023. The Financial Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Keyur Shah
Proprietor
M. No. 153774
UDIN: -23153774BGWMBD3087

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
UNAUDITED STANDALONE 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 | 3311.25 | 2723.55 | 3074.73 | 5798.28 |
| II) | OTHER INCOME | 51.96 | 13.00 | 11.31 | 24.31 |
| III) | TOTAL REVENUE (I + II) | 3363.21 | 2736.55 | 3086.04 | 5822.59 |
| IV) | EXPENSES | | | | |
| a) | Cost of Material Consumed | 2006.10 | 2197.19 | 2075.15 | 4272.34 |
| b) | Purchase of Stock-in-Trade | 92.26 | 34.41 | 18.22 | 52.64 |
| c) | Changes in Inventories of Finished Goods/ Work-In-Progress/ Stock in Trade | 68.46 | (289.82) | (28.56) | (318.38) |
| d) | Employee Benefit Expenses | 143.54 | 146.41 | 146.26 | 292.67 |
| e) | Finance Costs | 53.50 | 43.83 | 42.30 | 86.13 |
| f) | Depreciation and Amortisation Expense | 109.74 | 88.64 | 73.89 | 162.53 |
| g) | Other Expenses | 505.97 | 321.46 | 356.74 | 678.21 |
| | TOTAL EXPENSES (IV) | 2979.57 | 2542.13 | 2684.00 | 5226.14 |
| V) | PROFIT/(LOSS) BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV) | 383.64 | 194.43 | 402.04 | 596.45 |
| VI) | Exceptional/Prior Period Items | - | - | - | - |
| VII) | PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI) | 383.64 | 194.43 | 402.04 | 596.45 |
| VIII) | Extraordinary Items | - | - | - | - |
| IX) | PROFIT BEFORE TAX (VII-VIII) | 383.64 | 194.43 | 402.04 | 596.45 |
| X) | TAX EXPENSE | | | | |
| a) | Current Tax | 97.26 | 55.28 | 113.11 | 168.39 |
| b) | Deferred Tax | (1.12) | (1.27) | (20.22) | (21.49) |
| | TOTAL TAX EXPENSE (X) | 96.14 | 54.01 | 92.89 | 146.90 |
| XI) | PROFIT / (LOSS) FOR THE PERIOD/YEAR (IX-X) | 287.50 | 140.41 | 309.15 | 449.55 |
| XII) | Paidup Equity Share Capital (Face value Rs 10 each) | 1105.00 | 805.00 | 230.00 | 805.00 |
| XIII) | Reserve & Surplus (Excluding Revaluation Reserve) | | | | 346.98 |
| XIII) | EARNINGS PER EQUITY SHARE-BASIC/DILUTED | | | | |
| | Basic /Diluted earnings per share (In INR) | 2.64 | 1.74 | 13.44 | 5.58 |
| | Basic /Diluted earnings per share (In INR) (After Bouns Issue) (not annualised, for the Half year ended) | 2.64 | 1.74 | 3.84 | 5.58 |

Notes:
[1] The standalone 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 standalone 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 the 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 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 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 |

[8] 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

Place : Ahmedabad
Date : 06th November, 2023



Sharad Patel
Chairman & Managing Director
Din No-07252252

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as Sotac Pharmaceuticals Private Limited)

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

Unaudited Standalone Balance Sheet as at 30th September, 2023

(INR in lakhs, unless otherwise stated)

| Particulars | As at 30th September, 2023 | As at 31st March, 2023 |
|---|-------------------------------|---------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholder's Funds | | |
| (a) Share Capital | 1,105.00 | 805.00 |
| (b) Reserves And Surplus | 3,435.90 | 346.98 |
| Total Equity | 4,540.90 | 1,151.98 |
| (2) Share Application Money Pending Allotment | - | 947.05 |
| (3) Non-Current Liabilities | | |
| (a) Long-Term Borrowings | 605.49 | 659.35 |
| (b) Long Term Provisions | 10.08 | 8.56 |
| Total Non-Current Liabilities | 615.57 | 667.91 |
| (4) Current Liabilities | | |
| (a) Short-Term Borrowings | 533.05 | 406.46 |
| (b) Trade Payable | | |
| i) Total outstanding dues of micro enterprise and small enterprise | 413.85 | 439.10 |
| ii) Total outstanding dues other than micro enterprise and small enterprise | 861.13 | 1,380.41 |
| (c) Other Current Liabilities | 52.76 | 286.40 |
| (d) Short-Term Provisions | 134.20 | 198.98 |
| Total Current Liabilities | 1,994.99 | 2,711.35 |
| TOTAL EQUITY & LIABILITIES | 7,151.46 | 5,478.29 |



[Handwritten Signature]

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as Sotac Pharmaceuticals Private Limited)

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

Unaudited Standalone Balance Sheet as at 30th September, 2023

(INR in lakhs, unless otherwise stated)

| Particulars | As at 30th September, 2023 | As at 31st March, 2023 |
|---|-------------------------------|---------------------------|
| II.ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant & Equipment & Intangible Assets | | |
| (i) Property, Plant & Equipment | 1,806.17 | 1,408.65 |
| (ii) Intangible Assets | 1.66 | 0.33 |
| (iii) Capital Work In -Progress | 4.77 | 4.06 |
| (b) Non-Current Investments | 910.21 | 400.21 |
| (c) Deferred Tax Assets (Net) | 5.52 | 4.40 |
| Total Non-Current Assets | 2,728.33 | 1,817.65 |
| (2) Current Assets | | |
| (a) Inventories | 987.46 | 958.11 |
| (b) Trade Receivables | 1,638.91 | 1,149.65 |
| (c) Cash and Cash Equivalentents | 15.36 | 959.84 |
| (d) Short-Term Loans And Advances | 1,131.80 | 1.00 |
| (e) Other Current Assets | 649.60 | 592.04 |
| Total Current Assets | 4,423.13 | 3,660.64 |
| TOTAL ASSETS | 7,151.46 | 5,478.29 |

For, Sotac Pharmaceuticals Limited



Sharad Patel
(Chairman Cum Managing Director)
Din No-07252252

Place: Ahmedabad
Date: 06th November, 2023

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as Sotac Pharmaceuticals Private Limited)

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

Unaudited Standalone Cash Flow Statement For The Half Year Ended on September 30th, 2023

(Amount in Lakhs)

| Particulars | As at 30th September,2023 | As at 31st March,2023 |
|--|------------------------------|--------------------------|
| Cash Flow from Operating Activities | | |
| Net Profit Before Tax Paid | 383.64 | 596.45 |
| Adjustments for : | | |
| Depreciation And Amortization | 109.74 | 162.52 |
| Interest Income | (50.04) | (2.93) |
| Finance Cost | 53.50 | 86.14 |
| Adjustment Related to IPO Expnese and Deffered Government Grants | (228.59) | (7.47) |
| Operating Profit Before Working Capital Changes (a) | 268.25 | 834.71 |
| Adjustment For Changes In Working Capital : | | |
| Changes In Trade Payables | (544.53) | (158.12) |
| Changes In Other Current Liabilities | (233.64) | 262.33 |
| Changes In Short term Provisions | (64.78) | 36.55 |
| Changes In Inventories | (29.35) | (418.65) |
| Changes In Trade Receivables | (489.26) | 104.45 |
| Changes In Short Term Loans and Advances | (0.80) | 193.66 |
| Changes In Other Current Assets | (57.56) | 167.07 |
| (b) | (1,419.92) | 187.29 |
| Cash Generated From Operations (a + b) | (1,151.67) | 1,022.00 |
| Taxes Paid (Net Of Refund) | (97.26) | (168.39) |
| Net Cash Generated From Operations (A) | (1,248.93) | 853.61 |
| Cash Flow From Investing Activities | | |
| Addition In Property, Plant and Equipments And Intagible Assets | (508.58) | (704.13) |
| Disposals Of Property, Plant and Equipments And Intagible Assets | - | 8.35 |
| Addition In Capital Work In Progress | (0.71) | |
| Changes In Non Current Investment | (510.00) | (400.21) |
| Interest Income | 50.04 | 2.93 |
| Net Cash Generated / (Used) in Investing Activities (B) | (969.25) | (1,093.06) |



Signature

SOTAC PHARMACEUTICALS LIMITED

(Formerly known as Sotac Pharmaceuticals Private Limited)

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

Unaudited Standalone Cash Flow Statement For The Half Year Ended on September 30th, 2023

(Amount in Lakhs)

| Particulars | As at 30th September,2023 | As at 31st March,2023 |
|--|------------------------------|--------------------------|
| Cash Flow From Financing Activities | | |
| Proceeds From Issue of Equiry Share | 300.00 | - |
| Proceeds From Securities Premium | 3,030.00 | - |
| Proceeds From Share Application Money Received | (947.05) | 947.05 |
| Short term Advances | (1,130.00) | - |
| Changes In Long Term Borrowings | (53.86) | 562.34 |
| Changes In of Short Borrowings | 126.59 | (235.28) |
| Changes In long term Provisions | 1.52 | 8.56 |
| Finance Cost | (53.50) | (86.14) |
| Net Cash Used In Financing Activities (C) | 1,273.70 | 1,196.53 |
| Net Increase In Cash And Cash Equivalents (A + B + C) | (944.48) | 957.08 |
| Cash And Cash Equivalents As On 1st April, 2023 | 959.84 | 2.76 |
| Cash And Cash Equivalents As On 30th September, 2023 | 15.36 | 959.84 |

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.



For & on behalf of Sotac Pharmaceuticals Limited

Sharad Patel
Chairman & Managing Director
Din No-07252252

Place: Ahmedabad
Date: 06th November,2023