



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sotac Healthcare Private Limited
Sanand, Ahmedabad-382110

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Sotac Healthcare Private Limited ("the Company")**, which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2023, 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 Companies Act, 2013 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 March 31, 2023, and its profit/loss, and its cash flows for the period ended March 31, 2023.

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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.



Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 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 financial statement 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 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 are also responsible for overseeing the Company's financial reporting process.

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2023 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 Report in "Annexure B".
- (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 not any pending litigation which should require to disclose on its financial position.
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (d) (i) and (d) (ii) does not contain any material misstatement.
- iv. Company has not declared or paid dividend during the year



(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W



Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN -23181329BGWWHR1025

Date: 27-05-2023
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.

iii. Loans given by the Company:

During the year 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, hence Clause 3 (iii) (a to f) are not applicable to the company.



iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Cost records:

According to the information and explanations provided by the management the company is engaged in production, processing; manufacturing a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, beta-lactam coated tablets, beta-lactam uncoated tablets, Non Beta-Lactam (general) capsules, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream. In our opinion the company is broadly maintaining cost records, however we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the year.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.



- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x) (b) of the order is not applicable to the company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.



xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under **Indian Accounting Standard 24** "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been resignation of the statutory auditors for the period till 31-03-2023 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



xix. Financial Position

According to the information and explanations given to us and 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 standalone financial statements, 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 that the Company is 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 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. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329
UDIN -23181329BGWWHR1025

Date: 27-05-2023
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of **Sotac Healthcare Private Limited**

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 **Sotac Healthcare Private Limited ("the Company")** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 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 internal financial controls system over financial reporting of the Company.



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.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2023, 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 Keyur Shah & Associates

Chartered Accountants

FRN.: 333288W



Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329

UDIN -23181329BGWWHR1025

Date: 27-05-2023

Place: Ahmedabad

SOTAC HEALTHCARE PRIVATE LIMITED
 Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110
 Balance Sheet as at 31st March, 2023

(Amounts in Lakhs)

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|--|-------------|---------------------------|---------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) EQUITY | | | |
| (a) Share Capital | 2 | 750.00 | 571.50 |
| (b) Reserves and Surplus | 3 | (672.75) | (367.76) |
| Total Equity | | 77.25 | 203.74 |
| (2) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 4 | 110.19 | 614.54 |
| (b) Deferred Tax Liabilities (Net) | 5 | 33.33 | 15.11 |
| (c) Long Term Provisions | 6 | 1.03 | - |
| Total Non-Current Liabilities | | 144.55 | 629.65 |
| (3) Current Liabilities | | | |
| (a) Short-Term Borrowings | 7 | 1,014.98 | 471.73 |
| (b) Trade Payable | 8 | | |
| (i) Total outstanding dues of Micro Enterprise and Small Enterprises | | 88.27 | - |
| (ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises | | 623.66 | 1,031.85 |
| (c) Other Current Liabilities | 9 | 121.87 | 156.06 |
| (d) Short-Term Provisions | 10 | 6.90 | 5.56 |
| Total Current Liabilities | | 1,855.67 | 1,665.20 |
| TOTAL EQUITY & LIABILITIES | | 2,077.47 | 2,498.59 |
| II.ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant & Equipment & Intangible Assets | | | |
| (i) Property, Plant & Equipment | 11 | 976.60 | 1,082.26 |
| (b) Long Term Loans and Advances | 12 | 54.15 | 50.94 |
| Total Non-Current Assets | | 1,030.75 | 1,133.20 |



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Balance Sheet as at 31st March, 2023

(Amounts in Lakhs)

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------|----------|------------------------|------------------------|
| (2) Current Assets | | | |
| (a) Inventories | 13 | 406.14 | 378.27 |
| (b) Trade Receivables | 14 | 344.13 | 616.36 |
| (c) Cash and Cash Equivalents | 15 | 4.15 | 3.64 |
| (d) Other Current Assets | 16 | 292.31 | 367.12 |
| Total Current Assets | | 1,046.73 | 1,365.39 |
| TOTAL ASSETS | | 2,077.47 | 2,498.59 |

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on behalf of the Board of Directors of
For, Sotac Healthcare Private Limited

SHARAD PATEL
Director
Din No-07252252

Vishal D Patel
(Director)
DIN: 07252191

Place : Ahmedabad
Date : 27th May, 2023

Place : Ahmedabad
Date : 27th May, 2023

SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GiDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110
Statement of Profit & Loss for the Year Ended on 31st March,2023

(Amounts in Lakhs)

| Sr. No | Particulars | Note No. | For the Year Ended on 31st March,2023 | For the Year Ended on 31st March,2022 |
|--------|---|------------|---------------------------------------|---------------------------------------|
| I | Revenue from operations | 17 | 2,011.45 | 2,285.38 |
| II | Other Income | 18 | 10.09 | 133.58 |
| III | Total Income (I +II) | | 2,021.54 | 2,418.96 |
| IV | Expenses: | | | |
| | Cost of Material Consumed | 19 | 1,905.93 | 1,897.71 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 20 | (122.59) | 0.77 |
| | Employee Benefit Expense | 21 | 129.75 | 72.77 |
| | Financial Costs | 22 | 111.07 | 112.49 |
| | Depreciation and Amortization Expense | 11 | 58.17 | 61.66 |
| | Other total Expenses | 23 | 190.77 | 194.88 |
| | Total Expenses (IV) | | 2,273.10 | 2,340.28 |
| V | Profit before exceptional and extraordinary items and tax | (III - IV) | (251.56) | 78.68 |
| VI | Prior Period Items | | 58.02 | - |
| VII | Profit before extraordinary items and tax (V - VI) | | (193.54) | 78.68 |
| IX | Profit before tax (VII - VIII) | | (193.54) | 78.68 |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | 18.22 | 15.11 |
| XI | Profit(Loss) from the period from continuing operations | (IX-X) | (211.76) | 63.57 |
| XV | Profit/(Loss) for the period (XI + XIV) | | (211.76) | 63.57 |
| XVI | Earning per equity share: | | | |
| | (1) Basic | | (2.82) | 1.11 |
| | (2) Diluted | | (2.82) | 1.11 |

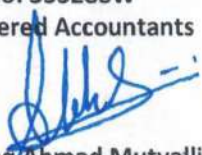
The accompanying notes are an integral part of the financial statements

As per our report of even date

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli

Partner

M.No. 181329



For and on behalf of the Board of Directors of
For, Sotac Healthcare Private Limited



SHARAD PATEL

Director

Din No-07252252



Vishal D Patel

(Director)

DIN: 07252191

Place : Ahmedabad

Date : 27th May, 2023

Place : Ahmedabad

Date : 27th May, 2023

SOFAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110
Cash Flow Statement for the year ended on 31st March, 2023

(Amounts in Lakhs)

| Particulars | For the Year Ended on 31st March, 2023 | For the Year Ended on 31st March, 2022 |
|--|---|---|
| Cash Flow from Operating Activities | | |
| Net Profit before tax paid | (193.54) | 78.68 |
| Adjustments for : | | |
| Depreciation and amortization | 58.17 | 61.66 |
| Interest income | (1.67) | (1.11) |
| Finance Cost | 111.07 | 112.49 |
| Prior Period Item | 19.45 | - |
| Operating profit before working capital changes (a) | (6.52) | 251.72 |
| Adjustments for Working Capital : | | |
| Increase in Trade Payables | (319.94) | 761.55 |
| Increase in Other current Liability | (34.19) | 154.87 |
| Decrease in Provisions | 2.37 | (0.32) |
| Increase in Inventories | (27.88) | (275.21) |
| Increase in Trade Receivables | 272.23 | (454.71) |
| Increase in Short Term Loans and Advances | - | - |
| Increase of Other current assets | 74.84 | (130.09) |
| | (32.57) | 56.09 |
| Cash generated from Operations (a + b) | (39.09) | 307.80 |
| Taxes paid (net of refund) | - | - |
| Net Cash generated from Operations (A) | (39.09) | 307.80 |
| Cash Flow from Investing Activities | | |
| Addition in Property ,Plant and Equipment | (188.25) | (142.42) |
| Interest income | 1.67 | 1.11 |
| Decrease in of Loans and advacnes | (3.21) | 2.00 |
| Reversal/Disposal in PPE | 123.05 | 0.51 |
| Net Cash generated / (used) in Investing Activities (B) | (66.74) | (138.80) |
| Cash Flow from Financing Activities | | |
| Repayment in Long term Borrowings | (504.35) | (327.87) |
| Issue of New Equity shares | 178.50 | 171.50 |
| Increase in Short term Borrowings | 543.26 | 78.89 |
| Finance Cost paid | (111.07) | (112.49) |
| Net Cash Used in Financing Activities (C) | 106.34 | (189.97) |
| Net Increase in Cash and Cash Equivalents (A + B + C) | 0.51 | (20.96) |
| Cash and Cash Equivalents as on 1st April, 2022 | 3.64 | 24.60 |
| Cash and Cash Equivalents as on 31st March, 2023 | 4.15 | 3.64 |

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.

As per our report of even date

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli

Partner

M.No. 181329

Place : Ahmedabad

Date : 27th May, 2023



For and on behalf of the Board of Directors of
For, Sotac Healthcare Private Limited



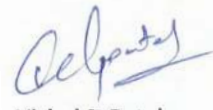
SHARAD PATEL

Director

Din No-07252252

Place : Ahmedabad

Date : 27th May, 2023



Vishal D Patel

(Director)

DIN: 07252191

Sotac Healthcare Private Limited

CIN NO- U36999GJ2019PTC106282

NOTE - 1 Note to the Standalone Financial Statements for the year ended on March 31, 2023

Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. REVENUE RECOGNITION:

- (i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- (ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Other items of income and expenses are recognized on accrual basis.
- (iv) Income from export entitlement is recognized as on accrual basis.



D. FOREIGN CURRENCY TRANSACTIONS

A) initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

B) Exchange difference

"Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year. "

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

C) Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

E. INVESTMENTS

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

F. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(I) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.



An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

G. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight line Method over their estimated useful lives.

H. INVENTORIES

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

I. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.



J. "RETIREMENT BENEFITS

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus, etc. and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post-employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

"Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

"The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds."

K. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

L. TAXATION

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation



of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

N. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

O. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

P. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Q. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand G:DC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

Note - 2 - Equity Share Capital

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| AUTHORIZED CAPITAL | | |
| 75,00,000 (P.Y. 75,00,000)Equity Shares of Rs. 10/- each. | 750.00 | 750.00 |
| | 750.00 | 750.00 |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL | | |
| 75,00,000 (P.Y. 75,00,000) Equity Shares of Rs. 10/- each. | 750.00 | 571.50 |
| Total | 750.00 | 571.50 |

Reconciliation of shares outstanding at the beginning and at the end of the year

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Balance at the beginning of the year | | |
| - Number of shares | 5,715,000 | 4,000,000 |
| -Amount in Rs. | 571.50 | 400.00 |
| Add: Shares issued during the year | | |
| - Number of shares | 1,785,000 | 1,715,000 |
| -Amount in Rs. | 178.50 | 171.50 |
| Balance at the end of the year | | |
| - Number of shares | 7,500,000 | 5,715,000 |
| -Amount in Rs. | 750.00 | 571.50 |
| Closing Balance of Equity share capital | 750.00 | 571.50 |

Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 shareholders.



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

The details of share holders holding more than 5% of shares as at 31st March, 2023 are as follows:

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Equity shares of Rs. 10 each | | |
| Sotac Pharmaceuticals Private Ltd | | |
| - Number of shares | 5,325,000 | - |
| - Percentage holding (%) | 71.00% | 0.00% |
| Kamleshbhai Patel | | |
| - Number of shares | 1,500,000 | 1,500,000 |
| - Percentage holding (%) | 20.00% | 26.25% |
| Vishalkumar Devrajbhai Patel | | |
| - Number of shares | - | 362,712.00 |
| - Percentage holding (%) | 0.00% | 6.35% |
| Kiranben B. Jotania | | |
| - Number of shares | - | 367,200.00 |
| - Percentage holding (%) | 0.00% | 6.43% |
| Sharadkumar Dashrathbhai Patel | | |
| - Number of shares | - | 362,712 |
| - Percentage holding (%) | 0.00% | 6.35% |
| Sanket Chandrakantbhai Patel | | |
| - Number of shares | 375,000 | 375,000 |
| - Percentage holding (%) | 5.00% | 6.56% |
| Mukeshbhai G. Patel | | |
| - Number of shares | - | 1,500,000 |
| - Percentage holding (%) | 0.00% | 26.25% |
| Dineshkumar Babulal Gelot | | |
| - Number of shares | - | 362,712 |
| - Percentage holding (%) | 0.00% | 6.35% |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

The details of Holding of the Promoters are as follows:

| Name of the Promoter | As at 31st March, 2023 | | |
|-----------------------------------|------------------------|--------|----------|
| | No. of Shares | % Held | % Change |
| Sotac Pharmaceuticals Private Ltd | 5,325,000 | 71.00% | 100.00% |
| Mukeshbhai G. Patel | - | 0.00% | -100.00% |
| Kamleshbhai Patel | 1,500,000 | 20.00% | 0.00% |
| Sanket Chandrakantbhai Patel | 375,000 | 5.00% | 0.00% |
| Akshesh Patel | 150,000 | 2.00% | 100.00% |
| Hardik Khanpara (Hardik Patel) | 150,000 | 2.00% | 100.00% |

| Name of the Promoter | As at 31st March, 2022 | | |
|-----------------------------------|------------------------|--------|----------|
| | No. of Shares | % Held | % Change |
| Sotac Pharmaceuticals Private Ltd | - | - | -100.00% |
| Mukeshbhai G. Patel | 1,500,000 | 26.25% | 6.25% |
| Kamleshbhai Patel | 1,500,000 | 26.25% | 6.25% |
| Sanket Chandrakantbhai Patel | 375,000 | 6.56% | 1.56% |

Note - 3 - Reserves and Surplus

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Balance in Statement of Profit & Loss | | |
| Balance as at the beginning of the year | (367.76) | (431.32) |
| Add : Current Year Profit | (211.75) | 63.56 |
| Less : Adjustment in Fixed Asset | (112.69) | - |
| Less : Prior Period Item | (0.88) | - |
| Balance as at the beginning of the year | (693.08) | (367.76) |
| Deferred Government Grant | | |
| Prior Period Item | 22.00 | - |
| Less :- Amortisation of Deferred Income | 1.67 | - |
| Balance at the end of the period/year | 20.33 | - |
| Total | (672.75) | (367.76) |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

Note - 4 - Long Term Borrowings

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Secured : | | |
| Term Loan From Bank: | | |
| Axis Bank-Term Loan-1 | 215.00 | 335.00 |
| Axis Bank-Term Loan-2 | 32.13 | 61.80 |
| Current Maturities of Non-Current Borrowings | | |
| Less : Current maturities of Long - Term Debt | (149.67) | (149.67) |
| Sub Total (a) | 97.46 | 247.13 |
| (a) Loans from , Directors, Members, Related Parties, | | |
| From Directors, Members, & Related Parties | 12.73 | 367.41 |
| Sub Total (b) | 12.73 | 367.41 |
| Total (a+b) | 110.19 | 614.54 |

Refer Note No - 4.1 - For Detailed Term & Condition related to Borrowing

Note - 5 - Deferred Tax Liabilities (Net)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Deferred Tax Liability | | |
| Deferred tax liability For the year | 33.33 | 15.11 |
| Sub Total (a) | 33.33 | 15.11 |
| Deferred Tax Assets | | |
| Provision For Disallowance of Expenses | - | - |
| Sub Total (b) | - | - |
| Net Deferred Tax Liabilities (a-b) | 33.33 | 15.11 |

Note - 6 - Long Term Borrowing

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------|---------------------------|---------------------------|
| Provision for Gratuity | 1.03 | - |
| Total | 1.03 | - |

Note - 7 - Short Term Borrowing

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Current maturities of Long - Term Debt | 149.66 | 149.67 |
| Axis Bank Cash Credit | 865.32 | 322.06 |
| Total | 1,014.98 | 471.73 |

Refer Note No - 7.1 - For Detailed Term & Condition related to Borrowing



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

Note - 8 - Trade Payable

| Particulars | As at | As at |
|---------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Trade Payables-MSME | 88.27 | - |
| Trade Payables | 623.66 | 1,031.85 |
| Total | 711.92 | 1,031.85 |

Note : The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Refer Note No - 24 - for Ageing of Trade Payable

Note - 9 - Other Current Liabilities

| Particulars | As at | As at |
|-----------------------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Balance with Government Authority | 22.56 | 7.06 |
| Advance From Customers | 99.31 | 149.00 |
| Total | 121.87 | 156.06 |

Note - 10 - Short Term Provisions

| Particulars | As at | As at |
|------------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Provision For Expense | 6.88 | 5.56 |
| Provision for Gratuity | 0.02 | - |
| Total | 6.90 | 5.56 |

Note - 12 - Long Term Loan & Advance

| Particulars | As at | As at |
|-----------------------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Security Deposit | | |
| Other Deposit | 52.49 | 50.94 |
| Other Loans & Advances | | |
| Loans To Others | 1.66 | - |
| Total | 54.15 | 50.94 |

Note - 13 - Inventories

| Particulars | As at | As at |
|-------------------------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| Raw Material & Packing Material | 283.55 | 378.27 |
| Work In Progress and Finished Goods | 122.59 | - |
| Total | 406.14 | 378.27 |

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amounts in Lakhs)

Note - 14 - Trade Receivables

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------|---------------------------|---------------------------|
| Others | | |
| Unsecured, Considered Good : | 324.19 | 543.67 |
| Advance Received from supplier | 19.94 | 72.69 |
| Total | 344.13 | 616.36 |

Refer Note No - 25 - for Ageing of Trade Receivable

Note - 15 - Cash & Cash Equivalent

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------|---------------------------|---------------------------|
| Cash-in-Hand | | |
| Cash Balance | 4.13 | 3.62 |
| Sub Total (A) | 4.13 | 3.62 |
| Bank Balance | | |
| Axis Bank Ltd | 0.02 | 0.02 |
| Sub Total (B) | 0.02 | 0.02 |
| Total [A + B] | 4.15 | 3.64 |

Note:- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 16 - Other Current Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------------------------------|---------------------------|---------------------------|
| Prepaid Expense | 2.06 | 0.75 |
| Balance With Government Authority | 258.06 | 366.37 |
| Subsidy Receivable | 32.19 | - |
| Total | 292.31 | 367.12 |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the period ended on 31st March, 2023

Note - 11 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Amount in Lakhs)

| Particulars | Plot | Building | Plant & Machinery | Electric & Fitting | Furniture & Fixtures | Computers | Total |
|-----------------------------------|---------------|---------------|-------------------|--------------------|----------------------|-------------|-----------------|
| Gross Block | | | | | | | |
| As at 1 April 2021 | 131.26 | 222.16 | 738.04 | 36.24 | 59.64 | 7.22 | 1,194.56 |
| Additions | - | 21.73 | 107.03 | 3.03 | 9.31 | 1.31 | 142.41 |
| Disposals/ Adjustments | - | - | - | 0.51 | - | - | 0.51 |
| As at 31 March 2022 | 131.26 | 243.89 | 845.08 | 38.76 | 68.95 | 8.53 | 1,336.47 |
| Additions | - | 1.58 | 8.04 | 44.02 | 11.57 | - | 65.20 |
| Disposals/ Adjustments | - | 17.06 | 95.97 | 3.03 | 5.91 | 1.08 | 123.05 |
| As at 31 March 2023 | 131.26 | 228.41 | 757.14 | 79.75 | 74.61 | 7.45 | 1,278.62 |
| Accumulated Depreciation | | | | | | | |
| As at 1 April 2021 | - | 25.93 | 150.15 | 4.81 | 9.34 | 2.31 | 192.54 |
| Depreciation charge for the year | - | 6.91 | 43.93 | 3.24 | 5.62 | 1.96 | 61.66 |
| Reversal on Disposal/ Adjustments | - | - | - | - | - | - | - |
| As at 31 March 2022 | - | 32.84 | 194.08 | 8.05 | 14.96 | 4.27 | 254.20 |
| Depreciation charge for the year | - | 6.70 | 41.55 | 3.34 | 5.90 | 0.68 | 58.17 |
| Reversal on Disposal/ Adjustments | - | 0.12 | 3.64 | 0.45 | 5.13 | 1.02 | 10.36 |
| As at 31 March 2023 | - | 39.43 | 232.00 | 10.95 | 15.73 | 3.92 | 302.02 |
| Net Block | | | | | | | |
| Balance as on 31 March 2022 | 131.26 | 211.05 | 650.99 | 30.71 | 53.99 | 4.27 | 1,082.26 |
| Balance as on 31 March 2023 | 131.26 | 188.98 | 525.14 | 68.80 | 58.89 | 3.53 | 976.60 |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Amount in Lakhs)

Note - 17 - Revenue from Operations

| Particulars | For the Year Ended on 31st March,2023 | For the Year Ended on 31st March,2022 |
|-----------------------|--|--|
| Domestic Sales | | |
| Manufacturing Sales | 1,956.29 | 2,274.81 |
| Trading Sales | - | 10.57 |
| Export Sales | | |
| Manufacturing Sales | 55.16 | - |
| Total | 2,011.45 | 2,285.38 |

Note - 18 - Other Income

| Particulars | For the Year Ended on 31st March,2023 | For the Year Ended on 31st March,2022 |
|------------------------|--|--|
| Interest on Deposits | 1.67 | 1.11 |
| Interest on Refund | - | 0.19 |
| Other Income | 6.56 | - |
| Subsidy Income | 1.67 | 8.47 |
| Depreciation A/c | - | 123.05 |
| Providend Fund Subsidy | 0.19 | 0.76 |
| Total | 10.09 | 133.58 |

Note - 19 - Cost of Material Consumed

| Particulars | For the Year Ended on 31st March,2023 | For the Year Ended on 31st March,2022 |
|--|--|--|
| PURCHASES OF RAW MATERIALS AND STORES | | |
| Opening Stock | 378.27 | 102.28 |
| Add: Domestic Purchases | 1,811.21 | 2,173.70 |
| Less: Closing Stock | 283.55 | 378.27 |
| Total (a + b) | 1,905.93 | 1,897.71 |

Note - 20 - Change in Inventories

| Particulars | For the Year Ended on 31st March,2023 | For the Year Ended on 31st March,2022 |
|---------------------------|--|--|
| WIP/Finished Goods | | |
| Opening Stock | - | 0.77 |
| Closing Stock | 122.59 | - |
| Total | (122.59) | 0.77 |



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Amount in Lakhs)

Note - 21 - Employment Benefit Expenses

| Particulars | For the Year Ended on 31st | For the Year Ended on 31st |
|----------------------------|----------------------------|----------------------------|
| | March,2023 | March,2022 |
| Salaries, Bonus, PF & ESIC | 55.72 | 43.22 |
| Staff Welfare Expense | 0.87 | 4.55 |
| Director Remuneration | 73.00 | 25.00 |
| Gratuity Exp | 0.16 | - |
| Total | 129.75 | 72.77 |

Note - 22 - Financial Cost

| Particulars | For the Year Ended on 31st | For the Year Ended on 31st |
|-----------------------------|----------------------------|----------------------------|
| | March,2023 | March,2022 |
| Interest to Bank: | | |
| Interest on Short Term Loan | 107.84 | 70.60 |
| Interest on Long Term Loan | 1.89 | 35.01 |
| Others | | |
| Bank Charges | 0.16 | 0.57 |
| Loan Processing Charges | 1.18 | 0.90 |
| Loan Transfer Charges | - | 5.41 |
| Total | 111.07 | 112.49 |

Note - 11 - Depreciation & Amortised Cost

| Particulars | For the Year Ended on 31st | For the Year Ended on 31st |
|--------------|----------------------------|----------------------------|
| | March,2023 | March,2022 |
| Depreciation | 58.17 | 61.66 |
| Total | 58.17 | 61.66 |



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Amount in Lakhs)

Note - 23 - Other Expenses

| Particulars | For the Year Ended on 31st | For the Year Ended on 31st |
|---------------------------------|----------------------------|----------------------------|
| | March,2023 | March,2022 |
| Audit Fees | 1.50 | 1.00 |
| Professional Fee | 12.02 | 3.83 |
| Packing and Forwarding Charges | 2.71 | 2.88 |
| Apron and Uniform Expense | 0.87 | 0.82 |
| Cylinder Charge | 8.30 | 2.12 |
| Lab Chemical Purchase | 1.53 | 1.00 |
| Laboratory & Testing Expense | 0.70 | 0.75 |
| Product Permission Expense | 1.94 | 3.56 |
| Consumable & Store Expense | 18.03 | 13.69 |
| Production Expense | 0.35 | 0.28 |
| Office Expense | 0.49 | 0.55 |
| ROC Expense | 4.99 | 0.05 |
| Electric Bills Exp | 37.22 | 40.76 |
| Commission Exp | - | 5.47 |
| Freight Expense | - | 1.13 |
| Kasar & Vata | 1.24 | 0.61 |
| Labour & Wages | 32.27 | 50.21 |
| Legal Expenses | 0.74 | 4.07 |
| Petrol & Fuel Expense | - | 1.33 |
| Repair and Maintenance Exp | 11.34 | 14.49 |
| Repairs & Maintaing to Building | 0.60 | 3.45 |
| Memberahip Fee | 0.15 | 0.15 |
| Security Expenses | 4.00 | 2.28 |
| Stationery & Printing Expense | 3.98 | 3.81 |
| Tea & Refreshment Expense | - | 0.50 |
| Transport Expense | 7.77 | 10.26 |
| Water Expense | 0.59 | 1.55 |
| Software-Renewal Expense | 0.33 | 0.60 |
| Telephone & Internet Expense | 0.80 | 0.71 |
| PF & ESIC Expense | 2.76 | 2.67 |
| Advertisement Expense | - | 1.10 |
| Calibration Expense | 0.27 | 0.72 |
| Computer & Maintainance Expense | 0.27 | 0.18 |
| Courier Expense | 0.06 | 0.09 |
| Insurance Expense | 1.18 | 2.74 |
| Consultancy Charges | - | 2.36 |
| Factory Expense | - | 0.50 |
| Houskeeping & Garden Expense | 2.74 | 2.46 |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GiDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Amount in Lakhs)

Note - 23 - Other Expenses

| Particulars | For the Year Ended on 31st | For the Year Ended on 31st |
|------------------------------|----------------------------|----------------------------|
| | March,2023 | March,2022 |
| Medical Expense | 0.02 | 1.17 |
| Misc Expense | 0.86 | 3.76 |
| Interets on TDS/TCS | - | 0.02 |
| Foreign Exchange Loss | - | 1.36 |
| Rent Expense (Machinery) | - | 0.33 |
| License and Certificate Fees | 0.46 | 0.38 |
| Administartion Charges | 0.08 | - |
| Other Charges | 0.66 | - |
| GST Expense | 25.68 | - |
| Domain & Hosting Expense | 0.07 | - |
| AMC Charges | 0.40 | - |
| Travelling Exp | 0.80 | 3.13 |
| Total | 190.77 | 194.88 |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Note 4.1: Statement of Details regarding Loan From Bank (Secured & Unsecured)

(Amount in Lakhs)

| Long Term Borrowings (secured & Unsecured) | | | | | | | | |
|--|--|--------------------|-----------------|------------------------------------|-------------------------|---------------------|--|--|
| SNo. | Lender | Nature of Facility | Loan (in Lakhs) | Outstanding as on 31st March, 2023 | Rate of Interest/Margin | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
| 1 | Axis Bank | Term loan | 335.00 | 215.00 | Repo Rate + 3.50% | 47 months | Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant & Machinery financed out of Term Loan of the Company both present & future | (A)Immovable Property situated at Plot No. 20, Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Kamleshbhai Patel 3.Sharadkumar Patel 4.Mukeshbhai Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd Ranking: Exclusive Charge by way of EM |
| 2 | Axis Bank | ECLGS | 62.00 | 32.13 | Repo Rate+3.75% | 36 months | | |
| 3 | Unsecured Loan from Directors and Others | Loan | | 12.73 | 15.00% | Repayable on Demand | Unsecured loan | |

Note 7.1: Statement of Details regarding Loan From Bank (Secured & Unsecured)

| Short Term Borrowing (Secured & Unsecured) | | | | | | | | |
|---|-----------|--------------------|--------|------------------------------------|-------------------------|-----------------|--|--|
| Sr No. | Lender | Nature of Facility | Loan | Outstanding as on 31st March, 2023 | Rate of Interest/Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
| 1 | Axis Bank | Cash Credit | 350.00 | 865.32 | Repo Rate + 3.50% | 12 months | Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant & Machinery financed out of Term Loan of the Company both present & future | (A)Immovable Property situated at Plot No. 20, Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1)Dineshkumar Babulal Gelot 2)Kamleshbhai Patel 3)Sharadkumar Patel 4)Mukeshbhai Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd Ranking: Exclusive Charge by way of EM |



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

Note: 24 Trade Payables Aging Schedules

As at 31st March, 2023

(Amount in Lakhs)

| 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 | 88.26 | - | - | - | 88.26 |
| Others | 622.31 | 0.36 | - | 0.99 | 623.67 |
| Disputed Dues-MSME | - | - | - | - | - |
| Disputed Dues-Others | - | - | - | - | - |
| Total | 710.57 | 0.36 | - | 0.99 | 711.92 |

As at 31st March, 2022

(Amount in Lakhs)

| 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 | - | - | - | - | - |
| Others | 1,031.85 | - | - | - | 1,031.85 |
| Disputed Dues-MSME | - | - | - | - | - |
| Disputed Dues-Others | - | - | - | - | - |
| Total | 1,031.85 | - | - | - | 1,031.85 |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

Note : 25 Trade Receivables Aging Schedules
As at 31st March, 2023

(Amount in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 Month | 6 Months- 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed Trade Receivables-Considered Good | 288.37 | 9.24 | 12.59 | 13.99 | - | 324.19 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Total | 288.37 | 9.24 | 12.59 | 13.99 | - | 324.19 |

As at 31st March, 2022

(Amount in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 Month | 6 Months- 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed Trade Receivables-Considered Good | 600.62 | 15.75 | - | - | - | 616.36 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Total | 600.62 | 15.75 | - | - | - | 616.36 |



Sotac Healthcare Private Limited
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110

Notes to the Standalone Financial Statements for the period ended 31st March, 2023

Note 26 : Audited Standalone Statement of Related Party Transaction

(Amount in Lakhs)

| Name of Party | Nature of Relation | Nature of Transaction | Amount outstanding as | Amount of Transaction | Amount of Transaction | Amount outstanding as |
|---------------------------------------|---------------------|--------------------------|-----------------------|--------------------------|---------------------------|-----------------------|
| | | | on 31.03.2023 | debited in 1-4-22 to 31- | credited in 1-4-22 to 31- | on 31.03.2022 |
| | | | Payable/(Receivable) | 03-23 | 03-23 | Payable/(Receivable) |
| Sharadkumar Dasrathbhai Patel | Director | Directors Remuneration | - | 14.80 | 14.80 | - |
| | | Unsecured Loan | - | 20.00 | 20.00 | - |
| Dineshkumar Babulal Gelot | Director | Directors Remuneration | - | 14.80 | 14.80 | - |
| | | Reimbursement of Expense | 0.20 | - | 0.20 | - |
| Vishalkumar Devrajbhai Patel | Director | Reimbursement of Expense | (1.42) | 9.16 | 7.74 | - |
| | | Directors Remuneration | - | 14.80 | 14.80 | - |
| | | Unsecured Loan | 4.73 | 75.24 | 79.97 | - |
| Chetankumar Bachubhai Patel | Director | Unsecured Loan | - | 14.80 | 14.80 | - |
| Dashrathbhai Ramabhai Patel | Director's Relative | Unsecured Loan | - | 47.15 | 6.15 | 41.00 |
| Narmadaben Dashrathbhai Patel | Director's Relative | Unsecured Loan | - | 79.10 | 20.10 | 59.00 |
| Bhavnaben Manishbhai Patel | Director's Relative | Unsecured Loan | - | 23.00 | 3.00 | 20.00 |
| Tejaben Babulal Mali | Director's Relative | Unsecured Loan | - | 5.72 | 0.72 | 5.00 |
| Kalpeshkumar Babulal Gelot | Director's Relative | Unsecured Loan | - | 5.75 | 0.75 | 5.00 |
| Varshaben Kapil Kumar Solanki | Director's Relative | Unsecured Loan | - | 11.50 | 1.50 | 10.00 |
| Ranjanben Shashikant Patel | Director's Relative | Unsecured Loan | - | 22.54 | 22.54 | - |
| Sarojaben Patel | Director's Relative | Unsecured Loan | - | 23.00 | 3.00 | 20.00 |
| Sotac Pharmaceuticals Private Limited | Holding | Debtors | 0.49 | 123.41 | 124.92 | (1.01) |
| | | Unsecured Loan | - | 178.50 | 7.09 | 171.41 |
| Sotac Research Private Limited | Subsidiary | Debtors | (0.55) | - | - | (0.55) |
| Patel Trading Company | Business | Unsecured Loan | - | 22.47 | 22.47 | - |
| Saral Pharma | Business | Unsecured Loan | - | 10.35 | 1.35 | 9.00 |
| Ahura Salt Works | Business | Unsecured Loan | - | 11.20 | 11.20 | - |
| Suchiben Kalpeshkumar | Director's Relative | Unsecured Loan | - | 5.72 | 0.72 | 5.00 |
| CHANDABEN G SHAH | Director's Relative | Unsecured Loan | - | 28.75 | 28.75 | - |
| MONA NIRBHAY DESAI | Director's Relative | Unsecured Loan | - | 31.18 | 31.18 | - |
| Babubhai Mali | Director's Relative | Unsecured Loan | - | 11.50 | 1.50 | 10.00 |
| Kapil Kumar Chunilal | Director's Relative | Unsecured Loan | - | 11.50 | 1.50 | 10.00 |
| Manishkumar Madhubhai Patel | Director's Relative | Unsecured Loan | - | 6.90 | 0.90 | 6.00 |
| Mukesh G Patel | Share Holder | Share Capital | - | - | - | - |
| | | Unsecured Loan | - | 19.95 | 1.95 | 18.00 |
| Hardik Chunilal Khanpara | Share Holder | Share Capital | 8.00 | - | - | 8.00 |
| Pragnaben N Patel | Director's Relative | Unsecured Loan | - | - | 10.00 | (10.00) |
| Akshesh Patel | Share Holder | Share Capital | - | 3.00 | - | 3.00 |
| Meenaben Bharatbhai Patel | Director's Relative | Unsecured Loan | - | - | 1.00 | (1.00) |
| Hetal Amitkumar Patel | Share Holder | Unsecured Loan | 1.00 | 1.00 | 1.00 | 1.00 |
| Bharatbhai V Patel | Director's Relative | Unsecured Loan | - | - | 1.00 | (1.00) |
| Kamleshbhai Joitaram Patel | Director | Reimbursement of Expense | (0.11) | 1.24 | 1.14 | - |
| | | Directors Remuneration | - | 14.80 | 14.80 | - |
| | | Unsecured Loan | - | - | 10.00 | (10.00) |



SOTAC HEALTHCARE PRIVATE LIMITED

Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the period ended 31st March, 2023

Note - 27 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note - 28 - Contingent liabilities

* As per details available on the website of Income Tax Department, M/s. Sotac Health Care Private Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response, amount related to the same is not quantifiable

** On the basis of available information received from the Management of the company it is pertinent to note that company has created professional tax liability in books of account on which GIDC association has gone for litigation with respect to not to pay professional tax liability against which in future it may be possible to pay interest and penalty in the professional tax liability if GIDC association fails to win the litigation. and as on date amount related to interest and penalty is not quantifiable.



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

Note - 29 - Accounting Ratios:

(Amount in lakhs)

| Ratio | As at 31st March ,2023 | As at 31st March ,2022 | % change |
|--|---------------------------|---------------------------|----------|
| A Current ratio (In times) | | | |
| Current Assets | 1,046.73 | 1,365.39 | |
| Current Liabilities | 1,855.67 | 1,665.20 | |
| Current ratio (In times) | 0.56 | 0.82 | -31.21% |
| B Debt-Equity Ratio (In times) | | | |
| Total Debts | 1,125.17 | 1,086.27 | |
| Share Holder's Equity + RS | 77.25 | 203.74 | |
| Debt-Equity Ratio | 14.57 | 5.33 | 173.19% |
| C Debt Service Coverage Ratio(in times) | | | |
| Earning available for debt service | (166.14) | 175.35 | |
| Interest + installment | 176.91 | 589.51 | |
| Debt Service Coverage Ratio, | (0.94) | 0.30 | -415.73% |
| D Return on Equity Ratio (In %) | | | |
| Net After Tax | (211.76) | 63.57 | |
| Average Share Holder's Equity | 140.50 | 86.21 | |
| Return on Equity Ratio, | -150.73% | 73.74% | -304.41% |
| E Inventory Turnover Ratio (In times) | | | |
| Cost of Goods Sold | 1,783.34 | 1,898.48 | |
| Average Inventory | 392.21 | 240.66 | |
| Inventory Turnover Ratio | 4.55 | 7.89 | -42.36% |
| F Trade Receivables turnover ratio (In times) | | | |
| Net Credit Sales | 2,011.45 | 2,285.38 | |
| Average Receivable | 480.24 | 389.01 | |
| Trade Receivables turnover ratio, | 4.19 | 5.87 | -28.71% |
| G Trade payables turnover ratio (In times) | | | |
| Credit Purchase | 1,811.21 | 2,173.70 | |
| Average Payable | 871.89 | 651.08 | |
| Trade payables turnover ratio (In times) | 2.08 | 3.34 | -37.78% |
| H Net capital turnover ratio (In times) | | | |
| Revenue from Operations | 2,011.45 | 2,285.38 | |
| Net Working Capital | (808.95) | (299.81) | |
| Net capital turnover ratio | (2.49) | (7.62) | 67.38% |
| I Net profit ratio (in %) | | | |
| Net Profit | (211.76) | 63.57 | |
| Revenue form Operation | 2,011.45 | 2,285.38 | |
| Net profit ratio | -10.53% | 2.78% | -478.50% |
| J Return on Capital employed (in %) | | | |
| Earning Before Interest and Taxes | (140.49) | 191.17 | |
| Capital Employed | 187.44 | 818.28 | |
| Return on Capital employed | -74.96% | 23.36% | -420.84% |



SOTAC HEALTHCARE PRIVATE LIMITED
Plot No PF-20, Sanand GIDC-II, Nr. ACME Pharma, Sanand, Ahmedabad-382110

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

*** Reason for variance**

A Current ratio (In times)

During the year, Company taken more short term borrowings on account of that Current liabilities increased due to which current ratios decreased as compared to previous year.

B Debt-Equity Ratio (in times)

In the FY 2022-23, Net worth of the company decreased due to loss in the current year hence debts equity ratios decreased.

C Debt Service Coverage Ratio(in times)

In the FY 2022-23, due to loss in the current year, debts service coverage ratios decreased.

D Return on Equity Ratio (in %)

Due to loss in the FY -2022-23, Company return on equity ratios decreased from 73.74 % to -150.73%

E Inventory Turnover Ratio (In times)

During the year, Company's average Inventory increased from Rs.240.66 lakhs to Rs. 392.21 Lakhs on account of this Inventory turnover ratio decreased.

F Trade Receivables turnover ratio (In times)

In the FY 2022-23, Average receivables increased from Rs. 389.01 lakhs to RS 480.24 lakhs, On account of this trade receivables ratios decreased.

G Trade payables turnover ratio (In times)

In the FY 2022-23, Average payables increased from Rs. 651.08 lakhs to Rs 871.89 lakhs, On account of this trade payables ratios decreased.

H Net capital turnover ratio (In times)

During the year,due to Increase in the short term borrowings,Net working capital increased from Rs. -299.81 lakhs to Rs. -808.95 lakhs on account of this Net capital turnover ratios increased.

I Net profit ratio (in %)

Due to loss in the FY -2022-23, Company's Net Profit ratios decreased from 2.78 % to -10.53%

J Return on Capital employed (in %)

in the FY 2022-23, Earnings of the company decreased on account of that return on capital employed ratios decreased from 23.36% to -74.36.

