



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SOTAC RESEARCH PRIVATE LIMITED
CIN NO-U73100GJ2019PTC108144

Opinion

We have audited the financial statements of **SOTAC RESEARCH PRIVATE LIMITED CIN NO-U73100GJ2019PTC108144** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2022, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.



Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Since 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 Act, is not applicable to the company, we are not given in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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, (the Statement of Changes in Equity) 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements (F.Y.2020-21) is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



(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:

1. The Company does not have any pending litigations which would impact its financial position
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, Amit G Patel & Associates
Chartered Accountants
FRN No : 152837W



CA Amit G Patel
Proprietor

Mem No : 197675

UDIN : 22197675BAKVDT4106

Date : 02/09/2022
Place : Ahmedabad

SOTAC RESEARCH PRIVATE LIMITED

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

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Sch. No.	31.03.2022	31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,000,000	1,000,000
(b) Reserves and Surplus	2	3,465	(197,224)
(c) Money Received Against Share Warrants			
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	280,891	580,891
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(e) Other Non Current Liabilities		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	4	-	-
(b) Trade Payable	5	885,734	365,559
(c) Other Current Liabilities	6	-	-
(d) Short-Term Provisions	7	92,000	44,000
Total		2,262,089	1,793,226
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Gross Block		2,118,411	1,614,411
(ii) Depreciation		603,957	318,999
(iii) Net Block		1,514,454	1,295,412
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	9	-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	-	-
(c) Trade Receivables	11	514,894	344,908
(d) Cash and Cash Equivalents	12	124,245	22,956
(e) Short-Term Loans And Advances	13	95,264	129,950
(f) Other Current Assets	14	13,233	-
Total		2,262,090	1,793,226

Significant Policies

21

NOTES TO ACCOUNTS

22

Schedules referred to above and notes attached there to form an integral part of Balance Sheet. This is the Balance Sheet referred to in our Report of even date.

For, Amit G Patel & Associates
CHARTERED ACCOUNTANTS

For, SOTAC RESEARCH PRIVATE LIMITED

CA Amit G Patel
Proprietor

SHARAD PATEL
Director

CHETAN PATEL
Director

Membership No. : 197675
Firm Reg. No.: 152837W

Din No-07252252

Din No-07252116

PLACE : AHMEDABAD

UDIN :22197675BAKVDT4106

DATE : 02/09/2022

SOTAC RESEARCH PRIVATE LIMITED

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

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2022

Sr. No	Particulars	Sch. No.	31.03.2022	31.03.2021
I	Revenue from operations	14	2,912,315	921,656
II	Other Income	15	78,401	-
III	III. Total Income (I +II)		2,990,716	921,656
IV	Expenses:			
	Cost of materials consumed	16	1,991,164	283,231
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-	-
	Employeee Benefit Expense	18	413,500	139,400
	Financial Costs	19	1,498	5,550
	Depreciation and Amortization Expense	8	284,958	318,999
	Other Total Expenses	20	80,000	196,632
	Total Expenses (IV)		2,771,120	943,812
V	Profit before exceptional and extraordinary items and tax	(III - IV)	219,596	(22,156)
VI	Exceptional Items		-	-
VII	Profit before extraordinary Items and Tax (V-VI)		219,596	(22,156)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		219,596	(22,156)
X	Tax expense:			
	(1) Current tax		32,140	-
	(2) Deferred tax		(13,233)	-
	(3) MAT Credit (Entitledment)		-	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	200,689	(22,156)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		200,689	(22,156)
XVI	Earning per equity share:			
	(1) Basic		2.01	(0.22)
	(2) Diluted		2.01	(0.22)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss This is the Profit & Loss Statement referred to in our Report of even date.

For, Amit G Patel & Associates
CHARTERED ACCOUNTANTS

For, SOTAC RESEARCH PRIVATE LIMITED

CA Amit G Patel
Proprietor

SHARAD PATEL
Director






CHETAN PATEL
Director

Membership No. : 197675
Firm Reg. No.: 152837W

Din No-07252252 Din No-07252116

UDIN :22197675BAKVDT4106

PLACE : AHMEDABAD
DATE : 02/09/2022

SOTAC RESEARCH PRIVATE LIMITED		
Plot No PF-21, Nr. ACME Pharam, Opp. Teva Pharam, Sanand GIDC-II, Ahmedabad-382110 Cash Flow Statement for the year ended on 31st March, 2022		
Particulars	31st March 2022	31st March 2021
Cash Flow from Operating Activities		
Net Profit before tax paid	219,596	(22,156)
Adjustments for :		
Depreciation and amortization	284,958	318,999
Interest income		
Reversal of Deferred Tax		
Finance Cost	1,498	5,550
Operating profit before working capital changes (a)	506,052	302,393
Adjustment for Changes in Working Capital :		
Increase in Trade Payables	520,175	(262,526)
Increase in Other Current Liabilities		
Increase in Short term Provisions	48,000	
Decrease in Deferred Tax Provision		
Increase in Trade Receivables	(169,986)	(54,102)
Decrease in Short Term Loans and Advances	34,686	122,710
Increase in Other Current Assets		
(b)	432,875	(193,918)
Cash generated from Operations (a + b)	938,927	108,475
Taxes paid (net of refund)	(32,140)	
Net Cash generated from Operations (A)	906,787	108,475
Cash Flow from Investing Activities		
Addition in Property, Plant and Equipments and Intangible Assets	(504,000)	(145,105)
Disposals of Property, Plant and Equipments and Intangible Assets		
Sale of Investment in Sotac Healthcare Pvt Ltd.		
Interest income from investments		
Net Cash generated / (used) in Investing Activities (B)	(504,000)	(145,105)
Cash Flow from Financing Activities		
Decrease in in Long Term Borrowings	(300,000)	24,890
Decrease in of Short Borrowings		
Finance Cost	(1,498)	(5,550)
Dividend paid on Equity shares		
Net Cash Used in Financing Activities (C)	(301,498)	19,340
Net Increase in Cash and Cash Equivalents (A + B + C)	101,289	(17,290)
Cash and Cash Equivalents as on 1st April, 2021	22,956	40,246
Cash and Cash Equivalents as on 31st March, 2022	124,245	22,956
As per our attached report of even date		
For, Amit G Patel & Associates CHARTERED ACCOUNTANTS	For, SOTAC RESEARCH PRIVATE LIMITED	
		
CA Amit G Patel Proprietor Membership No. : 197675 Firm Reg. No.: 152837W	 M.No. 197675 FRN No. 152837W A'BAD	 U73100GJ2019 PTC108144 Din No-07252252
	SHARAD PATEL Director	CHETAN PATEL Director
	Din No-07252252	Din No-07252116
UDIN :22197675BAKVDT4106	PLACE : AHMEDABAD DATE : 02/09/2022	

SOTAC RESEARCH PRIVATE LIMITED

Plot No. PF-21, Nr ACME Pharma. Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad 382110
Schedules Forming Integral Part Of Balance Sheet as at 31st March 2022

Schedule : 1 Share Capital

Sr. No	Particulars	31.03.2022	31.03.2021
1	AUTHORIZED CAPITAL 1,00,000 Equity Shares of Rs. 10/- each.	1,000,000	1,000,000
		1,000,000	1,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 1,00,000 Equity Shares of Rs. 10/- each.	1,000,000	1,000,000
	Total in	1,000,000	1,000,000

The details of share holders holding more than 5% of shares as at 31st March, 2022 are as follows:

Sr. No.	Name of the Share Holder	As at 31st March, 2022	
		No. of Shares	% Held
1	Kiranben Baldevbhai Jotania	20,000	20.00%
2	Chetankumar Bachubhai Patel	20,000	20.00%
3	Dineshkumar Babulal Gelot	20,000	20.00%
4	Vasantkumar Devarajbhai Patel	20,000	20.00%
5	Sharadkumar Dasharathbhai Patel	20,000	20.00%

Sr. No.	Name of the Share Holder	As at 31st March, 2021	
		No. of Shares	% Held
1	Kiranben Baldevbhai Jotania	20,000	20.00%
2	Chetankumar Bachubhai Patel	20,000	20.00%
3	Dineshkumar Babulal Gelot	20,000	20.00%
4	Vasantkumar Devarajbhai Patel	20,000	20.00%
5	Sharadkumar Dasharathbhai Patel	20,000	20.00%

Note : There is no change in Equity of Company & Promoter of company is Director.

Schedule : 2 Reserve & Surplus

Sr. No	Particulars	31.03.2022	31.03.2021
1	Opening Balance	(197,224)	(175,068)
2	Surplus (Profit & Loss Account)	200,689	(22,156)
	Total in	3,465	(197,224)

Schedule : 3 Long Term Borrowings

Sr. No	Particulars	31.03.2022	31.03.2021
	Unsecured loan		
	<u>From Directors</u>		
	Baldevbhai T Jotania (Kiranben)	50,000	100,000
	Chetankumar B Patel	80,891	180,891
	Dineshkumar B Gelot	50,000	100,000
	Sharadkumar D Patel	50,000	100,000
	Vasant D Patel	-	50,000
	Sub Total (a)	230,891	530,891
	<u>From Related Parties</u>		
	Vishal D Patel	50,000	50,000
	Sub Total (b)	50,000	50,000
	Total	280,891	580,891



Handwritten signature and initials.



Schedule : 4 Short Term Borrowings

Sr. No	Particulars	31.03.2022	31.03.2021
1	Loan Repayable on Demand Cash Credit Account Secured by Equitable Mortgage on the Stock, Debtors and other current assets of the company	-	-
	Total in	-	-

Schedule : 5 Trade Payable

Sr. No	Particulars	31.03.2022	31.03.2021
1	A B Febrication	88,500	88,500
2	Agile Diagnostics	153,605	
3	Consulting Charge Private Limited	28,999	
4	Force Scientific Technologies Pvt Ltd.	19,175	
5	Rakesh Chemicals	5,449	
6	Sotac Healthcare Pvt.Ltd.	55,286	
7	Umiya Enterprise	90,000	
8	Brahmani Engineering	-	5,900
9	Niyama Tradelink	-	3,970
10	Shree Sidhivinayak Enterprise	-	4,489
11	Stepup Enterprise	-	52,700
12	Umiya Enterprise	-	90,000
13	Unpaid Salary	440,000	120,000
14	Vikram Thermo India Ltd.	4,720	
	Total in	885,734	365,559

Schedule : 6 Other Current Liabilities

Sr. No	Particulars	31.03.2022	31.03.2021
	Total in	-	-

Schedule : 7 Short Term Provisions

Sr. No	Particulars	31.03.2022	31.03.2021
1	Amit G Patel & Associates	45,000	20,000
2	V R Patel & Associates	47,000	24,000
	Total in	92,000	44,000

Note : In Previous Year , we disclosed same in Trade Payable but per Actal is Provision so ww change grouping for same.

Schedule : 9 Other Non Current Assets

Sr. No	Particulars	31.03.2022	31.03.2021
	Total in	-	-

Schedule : 10 Inventories

Sr. No	Particulars	31.03.2022	31.03.2021
	Total in	-	-



Handwritten signature and initials



SOTAC RESEARCH PRIVATE LIMITED

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

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2022

Schedule : 8 Fixed Asset

I. Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			01.04.2021	Addition during the year	Deduction during the year	31.03.2022	01.04.2021	Addition during the year	Deduction during the year	31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021
	Tangible Assets											
1	Computer & Printer	63.16%	25,001	-	-	25,001	15,791	5,817	-	21,608	3,393	25,001
2	Plant & Machinery	18.10%	1,376,912	504,000	-	1,880,912	249,221	238,102	-	487,323	1,393,589	1,376,912
3	Furniture	25.89%	212,498	-	-	212,498	53,987	41,039	-	95,026	117,472	67,393
	Intangible Assets											
	TOTAL		1,614,411	504,000	-	2,118,411	318,999	284,958	-	603,957	1,514,454	1,469,306



Handwritten signature
CPA



Schedule : 11 Trade Receivables

Sr. No	Particulars	31.03.2022	31.03.2021
1	Bharat Kosh	260,130	-
2	Subtle Pharma	57,820	-
3	Clickchem Research LLP	64,300	-
4	Other Payable	60,006	-
5	Anya Biopharma India LLP Maharashtra	4,950	-
6	BFA Pharma India LLP	49,000	-
7	Brunex Pharmaceuticals Pvt Ltd	17,700	17,700
8	Anya Biopharma India LLP Maharashtra	-	272,500
9	BFA Pharma India LLP	-	49,000
10	Sotac Healthcare Private Limited	-	4,720
11	Sotac Pharmaceuticals Private Limited	988	988
	Total in	514,894	344,908

Schedule : 12 Cash & Cash Equivalent

Sr. No	Particulars	31.03.2022	31.03.2021
1	Cash-in-Hand		
	Cash Balance	26,180	3,239
	Sub Total (A)	26,180	3,239
2	Bank Balance		
	Axis Bank Ltd	98,065	19,717
	Sub Total (B)	98,065	19,717
3	Fixed Deposit		
	Sub Total (C)	-	-
	Total [A + B + C]	124,245	22,956

Schedule :13 Short Terms Loans and Advances

Sr. No	Particulars	31.03.2022	31.03.2021
1	Rent Deposit	-	-
2	TDS Receivable	87,455	78,925
3	GST Receivable	7,809	51,025
	Total in	95,264	129,950

Schedule : 14 Other Current Assets

Sr. No	Particulars	31.03.2022	31.03.2021
1	Deffered Tax Assets	13,233	-
	Total in	13,233	-



CP Patel
[Signature]



SOTAC RESEARCH PRIVATE LIMITED

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

Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2022

Schedule : 14 Revenue from Operations

Sr. No	Particulars	31.03.2022	31.03.2021
1	Net Sales	2,912,315	921,656
	Total in	2,912,315	921,656

Schedule : 15 Other Income

Sr. No	Particulars	31.03.2022	31.03.2020
1	Service Income	-	-
2	Interest on I T Refund	2,400	
3	Reimbursement Expense	76,000	
4	Round Off	1	
	Total in	78,401	-

Schedule : 16 Cost of Material Consumed

Sr. No	Particulars	31.03.2022	31.03.2021
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	1,991,164	278,351
	Sub-total (a)	1,991,164	278,351
b)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
1	Electricity Expense	-	4,880
	Sub-total (b)	-	4,880
	Total in	1,991,164	283,231

Schedule : 17 Change in Inventories

Sr. No	Particulars	31.03.2022	31.03.2021
1	Opening Stock	-	-
2	Closing Stock	-	-
	Total in	-	-

Schedule : 18 Employment Benefit Expenses

Sr. No	Particulars	31.03.2022	31.03.2021
1	Salaries, Bonus, PF & ESIC	413,500	139,400
2	Staff Welfare Expense	-	-
3	Director Remuneration	-	-
	Total in	413,500	139,400



Handwritten signature



Schedule : 19 Financial Cost

Sr. No	Particulars	31.03.2022	31.03.2021
1	Interest to Bank:		
	Interest on Cash Credit Facility	-	-
	Interest on Term loan	-	-
	Interest on Vehicle Loan	-	-
2	Others (Bank Charges)	1,498	5,550
	Total in	1,498	5,550

Schedule : 20 Other Administrative Expenses

Sr. No	Particulars	31.03.2022	31.03.2021
1	Audit Fees	25,000	15,000
2	Accounting & GST Fees	18,000	24,000
3	Company Incorporation Expense	-	-
4	ROC Expense	5,000	5,000
5	Repairing & Maintaince Exp-Computer	-	33,545
6	FDA Test Expense & Government Fees	-	21,159
7	Febrication Expense	-	-
8	Legal Fees	-	-
9	Maintainance Expense	15,500	-
10	Municipal Tax-Office	-	-
11	Rent Expense-Office	-	80,000
12	Fire Extingisher	-	-
13	Kasar & Discount	-	2
14	Petrol & Fuel Expense (Travelling)	-	14,526
15	Cartage Expense-Freight	-	800
16	Freight Expense	-	2,600
17	Analysis Charges	7,500	-
18	Product Permission Expense	9,000	-
	Total in	80,000	196,632



Handwritten signature
Handwritten initials



SOTAC RESEARCH PRIVATE LIMITED
CIN NO- U73100GJ2019PTC108144

Significant Accounting Policies

NOTE: 21

A. Basic of Preparation of Financial Statements

The financial statement have been prepared under the historical cost convention on going concern basis in accordance with the generally accepted accounting principles in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India and the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006. All income and expenditures having material bearing on the Financial Statements are recognized on accrual basis.

B. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the results are known \materialized.

C. Own Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of modvat / cenvat/GST less depreciation. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment are capitalized.

D. Leased Assets

Operating Lease: Rentals are expensed with reference to Leased terms and other considerations.

E. Preliminary Expenses

Preliminary Expenses are allocated to the cost of building and machineries on the basis of cost incurred.

F. Depreciation

Depreciation is provided, on a Pro-rata basis, from the date of the Assets have been installed and put to use, on Straight Line Method. Depreciation is provided on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

G. Impairment of Assets

During the year, the carrying cost of assets does not exceed its recoverable value, Hence Impairment Profit/Loss is not charged to Profit and Loss Account.



Handwritten signature



H. Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are normally at the exchange rate prevailing at the time of the transaction.
- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

I. Inventories

Items of inventories are measured at lower of cost or net realizable 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 materials and Fuel are determined on weighted average basis. Cost of work-in-progress is determined on absorption costing method. Valuation of Finished Goods is cost or net realization value, whichever is less.

J. Turnover

Sales Turnover includes sale of Goods at Head Office and Branches, excludes Central Goods and Services tax and Excise Duty. .

K. Goods and Services Tax

Goods and service Tax is not charged to Profit and Loss Account.

L. Employee Retirement benefits

Company's contribution to Provident fund is charged to Profit and Loss Account. Provision for Leave encashment liability is not accounted as the company is not liable for any leave encashment liability as on 31st March, 2022.

Company has not made any provision for gratuity and accounted on paid basis..

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets till the month in which the assets is ready for use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and loss Account as an expense in the period in which these are incurred.

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from " Timing Difference " Between Book and Taxable Profit is accounted for using the Tax rates and laws that have been enacted or substantively enacted as on the Balance sheet date.



Devi
CEPT



O. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities\Assets are neither recognized nor disclosed in the financial statements.

P. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act (Companies (Accounting Standards) Rules, 2021) Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.”

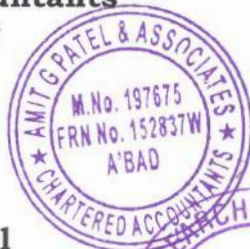
As per our report of even date attached.

For, Amit G Patel & Associates
Chartered Accountants
FRNo. 152837W

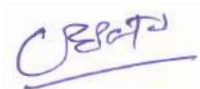
For, SOTAC RESEARCH PRIVATE LIMITED
CINNO- U73100GJ2019PTC108144



CA. Amit G Patel
Proprietor
Mem No. 197675



Sharad Patel
Director
DIN No-07252252



Chetan Patel
Director
DIN No07252116

Date: - 02/09/2022

Place:-Ahmedabad

UDIN : 22197675BAKVDT4106

SOTAC RESEARCH PRIVATE LIMITED
CIN NO- U73100GJ2019PTC108144

Notes on Accounts
Schedule: 22

1. The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the Current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
2. The Property ,Plant and Equipment have not been revalued during the year.
3. The Semi-Finished goods have been valued by including the direct production related Overheads. The Raw Material cost is calculated by including direct expenses related to raw material purchase e.g. raw material transportation exps.

4. Segment Reporting:

The company does not have more than one reportable segment, accordingly pursuant to AS-17 on Segment Reporting issued by the ICAI, Hence Segmental information is not required to provide.

5. Value of the Raw Material Consumed:

(In Rupees)

Particulars	2021-22	2020-21
Indigenous	NIL	NIL
Imported	NIL	NIL

6. As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, The disclosures of transactions with the related parties as defined in the Accounting Standard are given below:
- 7.

Name of Persons	Relation	Nature of Transaction	Amount (Rs)
Baldevbhai T Jotania (Kiranben)	Significant Influence-Shareholding	Repayment of Loan	Rs.50,000/-
Chetankumar B Patel	Director	Repayment of Loan	Rs.1,00,000/-
Dineshkumar B Gelot	Director	Repayment of Loan	Rs.50,000/-
Sharadkumar D Patel	Director	Repayment of Loan	Rs.50,000/-
Vasant D Patel	Director	Repayment of Loan	Rs.50,000/-
Sotac Healthcare Private Limited	Significant Influence by Directors	Receipt -for Trade Receivables	Rs.4,720/-



Devi
CBGtd



8. Earnings per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted Earnings per Share:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Profit attributed to the equitable shareholders used as numerator - (A) (After Tax)	2,00,689/-	-22,156/-
The weighted average number of equity shares outstanding during the year used as denominator - (B)	1,00,000	1,00,000
Basic/ Diluted Earnings Per Share (Rs.) - (A)/ (B)	2.01	-0.22

9. Auditors' Remuneration is made up of:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Audit Fees	25,000/-	15,000/-

10. As per information given to us by the Management The Company has not received any MSME status Certificates from Suppliers, hence, it is not possible to disclose details relating to Micro, Small and Medium Enterprises.

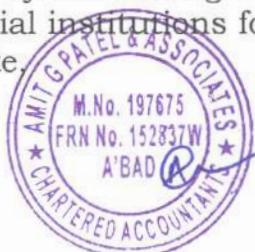
11. Subsidy received from the Government is recognized on actual receipt basis only.

Additional Regulatory Disclosures:

- As per information given to us by the Management, The Title Deeds of Immovable Properties are held in the name of the Company.
- As per information given to us by the Management, The Company has not Revalued its Property, Plant and Equipment.
- Loans to/From Directors, KMPs, Promoters and Related parties are as below:

Type of Borrowers	Amount of Loan Outstanding	% of Total Loans and advances
Promoters	Nil	Nil
Directors	2,30,891.00	82.20%
KMPs	Nil	Nil
Related parties	50,000.00	17.80 %

4. As per information given to us by the Management, the company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



5. As per information given to us by the Management, there is no any Capital Work in Progress.

6. As per information given to us by the Management, there is no any Intangible Assets under Development.

7. As per information given to us by the Management, There is no any 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,

8. As per information given to us by the Management, the Company has borrowings from banks or financial institutions on the basis of security of current assets and -

a. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

9. As per information given to us by the Management, a company is not a declared wilful defaulter by any bank or financial Institution or other lender.

10. As per information given to us by the Management, the company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

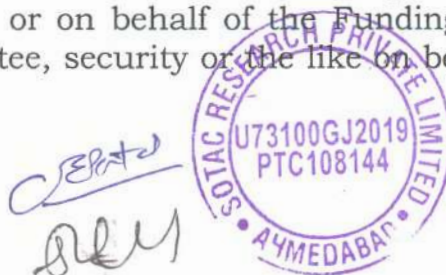
11. As per information given to us by the Management ,There is no any charges or satisfaction yet to be registered with Registrar of Companies.

12. As per information given to us by the Management ,the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,

13. As per information given to us by the Management ,There is no any Scheme of Arrangements has been incurred in the year.

14. A. As per information given to us by the Management ,The company has not advanced or loaned 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B.As per information given to us by the Management , 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



15. As per information given to us by the Management, The Company has not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

16. As per information given to us by the Management, the company has not covered under section 135 of the companies act.

17. Ratios- Print Refer Excel sheet

No.	Name of Ratio	Formula	Ratio in	31-03-2022	31-03-2021	% of Variance	Reason for variance in excess of 25
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	Times	0.76	1.22	(37.09)	Refer Note A
2	Debt-Equity ratio	$\frac{\text{Total Borrowings}}{\text{Shareholder's Equity}}$	Times	0.28	0.72	(61.32)	Refer Note-B
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt}}{\text{Interest + Installments}}$	Times	0.73	0.86	(14.59)	
4	Return on equity Ratio	$\frac{\text{Net Profit after Tax}}{\text{Shareholder's Equity}}$	%	(20.90)	(27.70)	(82.16)	Refer Note C
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Times	N.A.	N.A.		
6	Trade Receivable Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivables}}$	Times	6.77	2.90	133.63	Refer Note D
7	Trade Payable Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Trade Payables}}$	Times	3.18	0.55	482.98	Refer Note-E
8	Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Working Capital}}$	Times	(13.66)	10.54	(221.22)	Refer Note-F
9	Net Profit Ratio	$\frac{\text{Net Profit after Tax}}{\text{Sales}}$	%	6.89	(2.40)	(386.66)	Refer Note-G
10	Return on Capital Employed	$\frac{\text{Earnings Before interest and taxes}}{\text{Capital Employed}}$	%	17.21	(1.20)	(1,534.38)	Refer Note-H
11	Return on Investment	$\frac{\text{Earnings Before Interest and taxes}}{\text{Average Total Assets}}$	%	(0.90)	(0.86)	(1,362.77)	Refer Note-I



Handwritten signature and initials



Notes to Ratio-

- A- Primarily Due to Increase in Trade Payable.
- B- Primarily due to Decrease in Long term Borrowings..
- C- Primarily Due to Improvement in Profitability.
- D- Primarily Due to Increase in Credit Sales
- E- Primarily Due to Increase in Credit Purchases.
- F- Primarily Due to increase in Trade Payables.
- G- Primarily Due to Improvement in Profitability.
- H- Primarily Due to Improvement in Profitability.
- I- Primarily Due to Improvement in Profitability.

18. As per information given to us by the Management the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

19. The Ageing wise summary of Trade Payable and Trade Receivable are as follows:

Trade Payables Aging Schedules As at 31st March,2022

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME					-
Others	675,278.00	210,455.90			885,733.90
Disputed Dues-MSMEs					-
Disputed Dues-Others					-

As at 31st March,2021

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME					-
Others	171,530.00	194,029.00			365,559.00
Disputed Dues-MSMEs					-
Disputed Dues-Others					-

Note: Aging Analysis is as provided by the Management.



**Trade Receivables Aging Schedules
As at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	442,256.00	72,637.00				514,893.00
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-

As at 31st March,2021

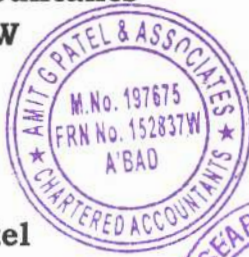
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	312,253.00	32,654.60				344,907.60
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-

Note: Aging Ananalysis is as provided by the Management.

As per our report of even date attached.

**For, Amit G Patel & Associates
Chartered Accountants
FRNo. 152837W**

**For, SOTAC RESEARCH PRIVATE LIMITED
CINNO- U73100GJ2019PTC108144**

**CA. Amit G Patel
Proprietor
Mem No. 197675**




**Sharad Patel
Director**



**Chetan Patel
Director**

DIN No-07252252 DIN No07252116

Date: - 02/09/2022

Place:-Ahmedabad

UDIN : 22197675BAKVDT4106

15. As per information given to us by the Management, The Company has not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

16. As per information given to us by the Management, the company has not covered under section 135 of the companies act.

17. Ratios- Print Refer Excel sheet

No.	Name of Ratio	Formula	Ratio in	31-03-2022	31-03-2021	% of Variance	Reason for variance in excess of 25
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	Times	1.76	1.22	(37.09)	Refer Note A
2	Debt-Equity ratio	$\frac{\text{Total Borrowings}}{\text{Shareholder's Equity}}$	Times	0.28	0.72	(61.32)	Refer Note B
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt}}{\text{Interest Installments}}$	Times	0.73	0.86	(14.59)	
4	Return on equity Ratio	$\frac{\text{Net Profit after tax}}{\text{Shareholder's Equity}}$	%	20.00	(2.76)	(824.65)	Refer Note C
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Times	N.A.	N.A.		
6	Trade Receivable Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivables}}$	Times	6.77	2.90	(133.63)	Refer Note D
7	Trade Payable Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Trade Payables}}$	Times	3.18	0.55	(482.98)	Refer Note E
8	Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Working Capital}}$	Times	(12.36)	10.44	(221.20)	Refer Note F
9	Net Profit Ratio	$\frac{\text{Net Profit after Tax}}{\text{Sales}}$	%	6.89	(2.40)	(386.66)	Refer Note G
10	Return on Capital Employed	$\frac{\text{Earnings Before Interest and taxes}}{\text{Capital Employed}}$	%	17.71	(1.30)	(1,504.38)	Refer Note H
11	Return on Investment	$\frac{\text{Earnings Before Interest and taxes}}{\text{Average Total Assets}}$	%	10.90	(0.86)	(1,362.79)	Refer Note I

