

SOTAC PHARMACEUTICALS LIMITED



Registered Office:

Plot No. PF21 & PF-22/A, Charal Industrial Estate,
Sanand GIDC-II, Sanand,
Ahmedabad- 382110, Gujarat.

CIN.: L24230GJ2015PLC085451

Date: September 05, 2025

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

Respected Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2024-25.

Ref: Sotac Pharmaceuticals Limited (SYMBOL/ISIN: SOTAC/INE002D01012)

This is to inform you that the 10th Annual General Meeting ("AGM") of the Company will be held on Monday, September 29, 2025 at 12:00 P.M (Noon) (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at <https://sotacpharma.com/annual-reports/>

You are requested to take the same on your records.

For, Sotac Pharmaceuticals Limited

Sharadkumar Dashrathbhai Patel
Chairman and Managing Director
DIN: 07252252

Place: Ahmedabad

Encl: A/a-

Contact No.: 99135 62852, 87994 83159, 99250 45971



www.sotacpharma.com



sotacpharma@gmail.com

SOTAC PHARMACEUTICALS LIMITED

CIN: L24230GJ2015PLC085451



ANNUAL REPORT

FINANCIAL YEAR-2024-25
WWW.SOTACPHARMA.COM

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CORPORATE INFORMATION

BOARD OF DIRECTORS				KEY MANAGERIAL PERSONNEL	
Mr. Sharadkumar Dashrathbhai Patel	07252252	Chairman & Managing Director		Ms. Niyati Dipesh Parikh	Company Secretary and Compliance Officer
Mr. Dineshkumar Babulal Gelot	07252132	Whole time Director		Mr. Brijeshkumar Ranchhodbhai Patel	Chief Financial Officer
Mr. Vishalkumar Patel	07252191	Executive Director		Mr. Pankaj Prabhakar Mahabaleshwarkar*	Chief Operating Officer
Mr. Chetankumar Bachubhai Patel	07252116	Executive Director		<i>*w.e.f January 28, 2025</i>	
Ms. Nidhiben Patel^	09820927	Non-Executive Independent Director			
Ms. Hetal Umangbhai Shah^	09829110	Non-Executive Independent Director			
Ms. Heena Viral Patel #	09829226	Non-Executive Independent Director			
Mr. Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director			
Mr. Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director		REGISTERED OFFICE & CORPORATE OFFICE Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110 Tel No. +91-9913562852 Email: compliance@sotacpharma.com ; Web: www.sotacpharma.com	
Ms. Dimpal Dhebarbhai Patel**	11122579	Additional Non-Executive Independent Director			
<i>^Upto August 08, 2024; * w.e.f. August 28, 2024; #Upto March 01, 2025; ** w.e.f. May 24, 2025</i>					
STATUTORY AUDITOR			SECRETARIAL AUDITOR		
M/s. Keyur Shah & Co. Chartered Accountants (Firm Registration No. 141173W)			M/s. Mittal V. Kothari & Associates Company Secretaries Membership. No.: A46731, COP: 17202		
Address: 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. Tel. No.: +91 99984 84564 Email: ca.keyurshah2015@gmail.com			Address: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015. Phone No./Fax: - +91 9106083170 Email: complianceteam65@gmail.com		
REGISTRAR & SHARE TRANSFER AGENT					
KFIN Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.			E-mail: einward.ris@kfintech.com Tel no.: +91 40 6716 2222		
BANKERS TO THE COMPANY			Axis Bank Limited		

COMMITTEES OF BOARD

AUDIT COMMITTEE

NAME	DIN	CATEGORY	DESIGNATION
Mr. Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director	Chairperson
Mr. Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director	Member
Mr. Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member
Ms. Dimpal Dhebarbhai Pate [#]	11122579	Additional (Non-Executive Independent) Director	Member

* w.e.f. August 28, 2024; # w.e.f. May 24, 2025

NOMINATION AND REMUNERATION COMMITTEE

NAME	DIN	CATEGORY	DESIGNATION
Mr. Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director	Chairperson
Mr. Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director	Member
Ms. Dimpal Dhebarbhai Patel [#]	11122579	Additional (Non-Executive Independent) Director	Member

* w.e.f. August 28, 2024; # w.e.f. May 24, 2025

STAKEHOLDER'S RELATIONSHIP COMMITTEE

NAME	DIN	CATEGORY	DESIGNATION
Mr. Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director	Chairperson
Mr. Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director	Member
Ms. Dimpal Dhebarbhai Patel [#]	11122579	Additional (Non-Executive Independent) Director	Member

* w.e.f. August 28, 2024; # w.e.f. May 24, 2025

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth (10th) Annual General Meeting (AGM) of the Members of **Sotac Pharmaceuticals Limited** ("the Company") will be held on Monday, September 29, 2025 at 12:00 Noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt;

(a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**;

(a) **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Dineshkumar Babulal Gelot (DIN: 07252132), who retires by rotation and being eligible, offers himself for re-appointment:

To appoint Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment;

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole Time Director who has been on the Board of the Company since December 18, 2015 and is the longest serving member on the Board, is liable to retire at this AGM, being eligible, has offered himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole Time Director, who retires by rotation, and being eligible, has offered himself for reappointment."

3. To declare final dividend of Rs. 0.10/- (Ten paise only) per Equity share of face value Rs.10/- each (i.e. 1% of face value) for the financial year ended on March 31, 2025:

The Board of Directors is pleased to recommend a Final Dividend of Rs. 0.10/- (Ten Paise only) per equity share having a face value of Rs. 10/- each, i.e., 1.00% of face value, for the financial year ended March 31, 2025.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a Final Dividend of Rs. 0.10 (Ten Paise only) per equity share for 1,10,50,000 equity shares of face value Rs. 10/- each fully paid-up of the Company (i.e., 1% of face value), as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2025 and the same be paid out of the profits of the Company.”

SPECIAL BUSINESSES:

4. To ratify the remuneration payable to M/s. Suthar Hareesh & Associates, Cost Accountants (FRN.: 002124) Cost Auditor of the Company for the Financial Year ended on March 31, 2026:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Suthar Hareesh & Associates, Cost Accountants (FRN.: 002124), Ahmedabad, appointed by the Board of Directors of the Company in their meeting held on August 30, 2025 as a Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including certifying and filing of necessary forms and documents with the Registrar of Companies.”

5. Ratification of Remuneration payable to Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252), Chairman and Managing Director of the Company for his remaining term:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions of the companies act, 2013, and schedule V of the act read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the ministry of corporate affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for Ratification of remuneration excluding perquisites (hereinafter referred to as “remuneration”) payable to Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252), Chairman and Managing Director of the company as set out in the explanatory statement attached hereto, for his remaining term until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

6. Ratification of Remuneration payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole-time director of the Company for his remaining term:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions of the companies act, 2013, and schedule V of the act read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the ministry of corporate affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for Ratification of remuneration excluding perquisites (hereinafter referred to as “remuneration”) payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole-time director of the company as set out in the explanatory statement attached hereto, for his remaining term until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

7. Revision in Remuneration payable to Mr. Vishalkumar Patel (DIN: 07252191), Executive Director of the Company:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198 and other applicable provisions of the companies act, 2013, and schedule V of the act read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the ministry of corporate affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in remuneration excluding perquisites (hereinafter referred to as “remuneration”) payable to Mr. Vishalkumar Patel (DIN: 07252191), Executive Director of the company as set out in the explanatory statement attached hereto, for term of three (3) years until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

8. Revision in Remuneration payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116), Executive Director of the Company:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198 and other applicable provisions of the companies act, 2013, and schedule V of the act read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the ministry of corporate affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in remuneration excluding perquisites (hereinafter referred to as “remuneration”) payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116), Executive Director of the company as set out in the explanatory statement attached hereto, for term of three (3) years until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

9. To approve the appointment of Ms. Dimpalben Dhebarbhai Patel (DIN:11122579) as a Non-Executive Independent Director of the Company for a period of 5 (five) years:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)(including any statutory modification or re-enactment thereof for the time being in force), and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Dimpalben Dhebarbhai Patel (DIN: 11122579), who was appointed as an Additional Director in the capacity of an Non-Executive Independent Director w.e.f. May 24, 2025, who in terms of Section 161 of the Companies Act, 2013 holds office till ensuing

Annual General Meeting, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years till May 23, 2030 and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Executive Director or the Company Secretary be and are hereby severally authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

10. To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Healthcare Private Limited (“Subsidiary company”):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into, continuing, and/or carrying out existing and/or new transactions, contracts, or arrangements (whether individual transaction or transactions taken together or series of transactions or otherwise) with Sotac Healthcare Private Limited, as detailed in the Explanatory Statement, relating to Sale, purchase, supply of any goods or materials, or provision/availing of services or such other transactions, on such terms and conditions as may be mutually agreed, for the financial year 2025–26, for an aggregate value not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only)

RESOLVED FURTHER THAT the Board of Directors of the company (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or to authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

11. To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Lifesciences Private Limited (“Subsidiary company”):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into, continuing, and/or carrying out existing and/or new transactions, contracts, or arrangements (whether individual transaction or transactions taken together or series of transactions or otherwise) with Sotac Lifesciences Private Limited, as detailed in the Explanatory Statement, relating to Sale, purchase, supply of any goods or materials, or provision/availing of services or such other transactions, on such terms and conditions as may be mutually agreed, for the financial year 2025–26, for an aggregate value not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only)

RESOLVED FURTHER THAT the Board of Directors of the company (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or to authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

12. To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Research Private Limited (“Wholly Owned Subsidiary company”):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into, continuing, and/or carrying out existing and/or new transactions, contracts, or arrangements (whether individual transaction or transactions taken together or series of transactions or otherwise) with Sotac Research Private Limited, as detailed in the Explanatory Statement, relating to Sale, purchase, supply of any goods or materials, or provision/availing of services or such other transactions, on such terms and conditions as may be mutually agreed, for the financial year 2025–26, for an aggregate value not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only)

RESOLVED FURTHER THAT the Board of Directors of the company (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or to authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, 382110 Gujarat, India

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Place: Ahmedabad
Date: August 30, 2025

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedure and manner for conducting AGMs through VC/OAVM without the physical presence of members at a common venue. In terms of the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM on Monday, September 29, 2025, at 12:00 P.M. IST. Members can attend and participate in the AGM only through VC/OAVM. The deemed venue of the AGM proceedings shall be the Registered Office of the Company at Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, 382110 India.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of appointment/reappointment of directors at the 10th Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote eVoting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote eVoting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at www.sotacpharma.com & the website of the Stock Exchange i.e. NSE Limited at <https://www.nseindia.com/> and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 29, 2025. Members seeking to inspect such documents can send an email to compliance@sotacpharma.com.
14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on Friday, September 26, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Monday, September 22, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
16. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 22, 2025 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
18. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
19. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 22, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede”

facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@sotacpharma.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@sotacpharma.com.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 10th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 10th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at compliance@sotacpharma.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes casted during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://sotacpharma.com/> and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the Resolutions at the 10th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Information on dividend:

1. Members may note that the Board of Directors at its meeting held on May 28, 2025, has recommended a final dividend of INR 0.10/- per equity share for the financial year ended March 31, 2025. The final dividend, if approved at the AGM, will be paid on or before October 29, 2025 to those Members whose names are on the Company's Register of Members and to those whose names appear as Beneficial Owners as at the close of the business hours on Monday, September 22, 2025 as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
2. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Accounts of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend accounts shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
3. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates.
4. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, valid PAN linked to Aadhaar and Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company.
5. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to compliance@sotacpharma.com by September 21, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
6. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG

Format) by e-mail to compliance@sotacpharma.com. The aforesaid declarations and documents need to be submitted by the shareholders September 21, 2025.

7. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective depository participants empanelled with NSDL / CDSL, will be used by the Company for payment of dividend. To avoid the delay in receiving the dividend, Members are requested to update their KYC details with their DPs.

CONTACT DETAILS

Company	Address: Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, 382110, Gujarat Tel No. +91 9913562852 Email: compliance@sotacpharma.com Web: www.sotacpharma.com
Registrar and Transfer Agent	Kfin Technologies Limited Selenium Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana-500032 E-mail: einward.ris@kfintech.com Website: www.kfintech.com Tel no.: +91 40 6716 2222
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/S. SCS and Co. LLP Ms. Anjali Sangtani (Membership No. 41942; CP No. 23630) Email: scsandcollp@gmail.com ; Mo. No.: 079-40051702

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

ITEM NO. 04

To ratify the remuneration payable to M/s. Suthar Haresh & Associates, Cost Accountants (FRN.: 002124) Cost Auditor of the Company for the Financial Year ended on March 31, 2026: Ordinary Resolution:

Members may note that as per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and appoint a Cost Auditor to have the cost records audited on annual basis.

The Board of Directors at its meeting held on August 30, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Suthar Haresh & Associates, Cost Accountants (Firm Registration No.: 002124), Ahmedabad, to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2026 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Cost Auditors have furnished a certificate regarding their eligibility & consent for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the resolution set out under Item No. 04 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO.: 05

Ratification of Remuneration payable to Mr. Sharadkumar Dashrathbhai patel (DIN: 07252252), Chairman and Managing Director of the Company for his remaining term: Special Resolution:

Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252), aged 45 years, is the Promoter, Chairman and Managing Director of the Company, his designation changed from Executive Director to Chairman and Managing Director of the company for a period of 5 years w.e.f. December 12, 2022 in the Extra ordinary general meeting held on December 19, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on August 30, 2025, has considered Ratification of Remuneration payable up to Rs. 2.50 Lakh per month with such increments as may be decided by the Board from time to time to be paid to Mr. Sharadkumar Dashrathbhai Patel, for his remaining tenure as Chairman and Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated December 19, 2022 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252) shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the remuneration payable to Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252) as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is manufacturing a wide range of pharmaceutical products such as tablets (general & beta-lactum), capsules (general & beta-lactum), oral liquid, dry syrup and external preparations.

Date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6,238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6,475.92	6,842.37	10,088.33	10,431.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	5470.36	5691.03	8334.86	9,531.51
Profit before Depreciation, Finance Cost and Tax	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05
Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1,112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93

Export performance and net foreign exchange: During the year under review, the Company not having export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total Foreign Shareholding was 16,89,600 Equity Shares.

Information about the Director:

Background Details: Mr. Sharadkumar Dashrathbhai Patel aged 45 years is Promoter-Chairman and Managing Director of the Company. He is having more than 18 years of experience in the field of pharmaceutical industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Subsequently, his designation was re-designated as Chairman & Managing Director for a term of five years with effect from December 12, 2022, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on December 19, 2022. He plays a pivotal role in overseeing and managing the overall operations of the Company, ensuring effective execution of its business strategies. Under his leadership, the Company has been strengthening its market presence while driving sustainable growth.

Past Remuneration: In the financial year 2024-25, Mr. Sharadkumar Dashrathbhai Patel was paid total remuneration of Rs. 21 Lakh P.A. as a Managing Director.

Recognition or awards: Nil

Job Profile and his suitability: Mr. Sharadkumar Dashrathbhai Patel, Promoter-Chairman & Managing Director of the Company, has over 18 years of rich experience in the pharmaceutical industry. He has been associated with the Company since its incorporation on December 18, 2015. He holds an MBA in Operations Management from Indira Gandhi National Open University and a Bachelor's degree in Pharmacy (B. Pharm) from Rajiv Gandhi University of Health Sciences.

Revised Terms and conditions of Remuneration: - Basic Salary Upto Rs. 2.50 Lakh per month excluding perquisite for his remaining term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Sharadkumar Dashrathbhai Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Sharadkumar Dashrathbhai Patel has pecuniary relationship to the extent he is promoter-Chairman and Managing Director - Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of Ratification of remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the remaining term of Mr. Sharadkumar Dashrathbhai Patel as a Chairman and Managing Director of the Company until revised further with other terms and conditions remaining unchanged as per the Appointment resolution passed by the shareholders vide their special resolution.

The Board of Directors is of the view that the Ratification of Remuneration payable to Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252), for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252) himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO.: 06

Ratification of Remuneration payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole-time director of the Company for his remaining term- Special Resolution:

Mr. Dineshkumar Babulal Gelot (DIN: 07252132), aged 42 years, is the Promoter, Whole-time Director of the Company, his designation changed from Executive Director to Whole time Director of the company for a period of 5 years w.e.f. December 12, 2022 in the Extra ordinary general meeting held on December 19, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on August 30, 2025, has considered Ratification of Remuneration payable up to Rs. 2.50 Lakh per month with such increments as may be decided by the Board from time to time to be paid to Mr. Dineshkumar Babulal Gelot, for his remaining tenure as Whole-time Director of the Company. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated December 19, 2022 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132) shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132) as Whole-time director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is manufacturing a wide range of pharmaceutical products such as tablets (general & beta-lactum), capsules (general & beta-lactum), oral liquid, dry syrup and external preparations.

Date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6,238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6,475.92	6,842.37	10,088.33	10,431.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	5470.36	5691.03	8334.86	9,531.51
Profit before Depreciation, Finance Cost and Tax	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05

Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1,112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93

Export performance and net foreign exchange: During the year under review, the Company not having export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total Foreign Shareholding was 16,89,600 Equity Shares.

Information about the Director:

Background Details: Mr. Dineshkumar Babulal Gelot aged 42 years is Promoter- Whole Time Director of the company. He is having more than 17 years of experience in the field of pharmaceutical industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Subsequently, his designation was re-designated as Whole Time Director for a term of five years with effect from December 12, 2022, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on December 19, 2022. He plays a pivotal role in overseeing and enhancing the company's production operations.

Past Remuneration: In the financial year 2024-25, Mr. Dineshkumar Babulal Gelot was paid total remuneration of Rs. 21 Lakh P.A. as a Whole Time Director of the company.

Recognition or awards: NIL

Job Profile and his suitability: Mr. Dineshkumar Babulal Gelot (DIN: 07252132) is having more than 17 years of experience in the Pharmaceuticals Industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. He holds the Degree of Bachelor of Pharmacy from the Hemchandracharya North Gujarat University, Patan, Gujarat. He plays significant role in production department of the company. He is also acting as director in our group companies.

Revised Terms and conditions of Remuneration: - Basic Salary Upto Rs. 2.50 Lakh per month excluding perquisite for his remaining term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Dineshkumar Babulal Gelot, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Dineshkumar Babulal Gelot has pecuniary relationship to the extent he is promoter-Whole time director and Shareholder of the Company of the company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of Ratification of remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the remaining term of Mr. Dineshkumar Babulal Gelot as a Whole-time director of the Company until revised further with other terms and conditions remaining unchanged as per the Appointment resolution passed by the shareholders vide their special resolution.

The Board of Directors is of the view that the Ratification of Remuneration payable to Mr. Dineshkumar Babulal Gelot (DIN: 07252132), for the existing remaining term as Whole-time director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Dineshkumar Babulal Gelot (DIN: 07252132) himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO.: 07

Revision in of Remuneration payable to Mr. Vishalkumar Patel (DIN: 07252191), Executive Director of the Company: Special Resolution:

Mr. Vishalkumar Patel (DIN: 07252191), aged 38 years, is the Promoter, Executive Director of the Company. Subsequently, his appointment as Executive Director under schedule V of the act, along with the terms and conditions including remuneration, was approved by the Members through a Special Resolution at the Extraordinary General Meeting held on December 19, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, and looking to the contributions made by Mr. Vishalkumar Patel the Board, in its meeting held on August 30, 2025 has considered approval of Revised limit of remuneration, i.e. upto Rs. 2.50 Lakh per month with such increments may be decided by the Board from time to time to be paid to Mr. Vishalkumar Patel (DIN: 07252191) for the term of Three (3) years w.e.f. September 01, 2025. The other terms and conditions of his appointment, as approved by the Shareholders vide their special resolution shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in the event of loss or inadequacy of profit in any Financial Year, the Remuneration payable to Vishalkumar Patel (DIN: 07252191), shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Vishalkumar Patel (DIN: 07252191) as Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is manufacturing a wide range of pharmaceutical products such as tablets (general & beta-lactum), capsules (general & beta-lactum), oral liquid, dry syrup and external preparations.

Date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6,238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6,475.92	6,842.37	10,088.33	10,431.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	5470.36	5691.03	8334.86	9,531.51
Profit before Depreciation, Finance Cost and Tax	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05
Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1,112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93

Export performance and net foreign exchange: During the year under review, the Company not having export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total foreign shareholding was 16,89,600 Equity Shares.

Information about the Director:

Background Details: Mr. Vishalkumar Devrajbhai Patel aged 38 years is Promoter-Executive Director of the company. He is having more than 11 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. Thereafter he was re-designated as Executive director under Schedule V of the Act w.e.f. December 12, 2022. He plays significant role in Quality Assurance (QA) department of the company.

Past Remuneration: In the financial year 2024-25, Mr. Vishalkumar Devrajbhai Patel was paid total remuneration of Rs. 21 Lakh P.A. as a Director.

Recognition or awards: Nil

Job Profile and his suitability: Mr. Vishalkumar Devrajbhai Patel aged 38 years is Promoter-Executive Director of the company. He is having more than 11 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. He plays a significant role in overseeing the Quality Assurance (QA) function of the Company, ensuring compliance with regulatory standards and industry best practices. His active involvement contributes to maintaining high-quality benchmarks across all operations.

Revised Terms and conditions of Remuneration: - Basic Salary Upto Rs. 2.50 Lakh per month excluding perquisite for the term of three years w.e.f. September 01, 2025.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Vishalkumar Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Vishalkumar Devrajibhai Patel has pecuniary relationship to the extent he is promoter-Executive director, shareholder of the company.

In compliance with the provisions of Sections 196, 197, 198, and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the term of three years for Mr. Vishalkumar Devrajibhai Patel as an Executive director of the Company until revised further with other terms and conditions remaining unchanged as per the appointment resolution passed by the shareholders vide their special resolution.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Vishalkumar Patel (DIN: 07252191) for the term of three years as Executive director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vishalkumar Patel (DIN: 07252191) himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO.: 08

Revision in Remuneration payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116), Executive Director of the Company- Special Resolution:

Mr. Chetankumar Bachubhai Patel (DIN: 07252116) aged 46 years, is the Promoter, Executive Director of the Company. Subsequently, his appointment as Executive Director under schedule V of the act, along with the terms and conditions including remuneration, was approved by the Members through a Special Resolution at the Extraordinary General Meeting held on December 19, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, and looking to the contributions made by Mr. Chetankumar Bachubhai Patel the Board, in its meeting held on August 30, 2025 has considered approval of Revised limit of remuneration, i.e. upto Rs. 2.50 Lakh per month with such increments may be decided by the Board from time to time to be paid to Mr. Chetankumar Bachubhai Patel (DIN: 07252116) for the term of Three (3) years w.e.f. September 01, 2025. The other terms and conditions of his appointment, as approved by the Shareholders vide their special resolution shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in the event of loss or inadequacy of profit in any Financial Year, the Remuneration payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116), shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to Sections 196, 197, 198, and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116) as Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is manufacturing a wide range of pharmaceutical products such as tablets (general & beta-lactum), capsules (general & beta-lactum), oral liquid, dry syrup and external preparations.

Date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6,238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6,475.92	6,842.37	10,088.33	10,431.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	5470.36	5691.03	8334.86	9,531.51
Profit before Depreciation, Finance Cost and Tax	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05
Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1,112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93

Export performance and net foreign exchange: During the year under review, the Company not having export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total foreign shareholding was 16,89,600 Equity Shares.

Information about the Director:

Background Details: Mr. Chetankumar Bachubhai Patel aged 46 years is Promoter-Executive Director of the company. He is having more than 18 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. Thereafter he was re-designated as Executive director under Schedule V of the Act. He plays significant role in Quality Checking (QC) department of the company.

Past Remuneration: In the financial year 2024-25, Mr. Chetankumar Bachubhai Patel was paid total remuneration of Rs. 21 Lakh P.A. as a Director

Recognition or awards: Nil

Job Profile and his suitability: Mr. Chetankumar Bachubhai Patel aged 46 years is Promoter-Executive Director of the company. He is having more than 18 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. He plays a significant role in overseeing the Quality Checking function of the Company, ensuring adherence to established quality standards and procedures. His active involvement contributes to delivering consistent and reliable products across all operations.

Revised Terms and conditions of Remuneration: - Basic Salary Upto Rs. 2.50 Lakh per month excluding perquisite for the term of three years w.e.f. September 01, 2025.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Chetankumar Bachubhai Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Chetankumar Bachubhai Patel has pecuniary relationship to the extent he is promoter-Executive director, shareholder of the company.

In compliance with the provisions of Sections 196, 197, 198, and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the term of three years for Mr. Chetankumar Bachubhai Patel as an Executive director of the Company until revised further with other terms and conditions remaining unchanged as per the appointment resolution passed by the shareholders vide their special resolution

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Chetankumar Bachubhai Patel (DIN: 07252116) for the term of three years as Executive director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Chetankumar Bachubhai Patel (DIN: 07252116) himself, and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 09

To approve the appointment of Ms. Dimpalben Dhebarbhai Patel (DIN: 11122579) as a Non-Executive Independent Director of the Company for a period of 5 (five) years- Special Resolution:

Pursuant to the provisions of Section 161 of the Companies Act, 2013(the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Dimpalben Dhebarbhai Patel (DIN: 11122579) as an Additional Director in the capacity of a Non-Executive Independent Director with effect from May 24, 2025 (date of approval of valid Director Identification Number), at its meeting held on May 22, 2025, for a first term of 5 (five) consecutive years, subject to the approval of Members at the ensuing Annual general meeting of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Ms. Dimpalben Dhebarbhai Patel for appointment as a Non-Executive Independent Director of the Company. Ms. Dimpalben Dhebarbhai Patel has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Dimpalben Dhebarbhai Patel fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and she is independent of management. The Board recommends her appointment as a Non-Executive Independent Director for five (5) consecutive years with effect from May 24, 2025.

Further, Ms. Dimpalben Dhebarbhai Patel has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Dimpalben Dhebarbhai Patel has also confirmed that she is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, she has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the draft letter for the appointment of Ms. Dimpalben Dhebarbhai Patel as a Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Monday, September 29, 2025. The resolution seeks the approval of members for the appointment of Ms. Dimpalben Dhebarbhai Patel as a Non-Executive Independent Director of the Company from May 24, 2025 to May 23, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Dimpalben Dhebarbhai Patel and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder.

Ms. Dimpalben Dhebarbhai Patel holds a Master's Degree in Commerce (M. Com) and a Bachelor's Degree in Education (B.Ed.). She is presently serving as a Teacher-cum-Accountant at Sakar English School. With her academic background and professional experience, she brings strong expertise in the field of Accounts. She contributes a broad range of skills and valuable insights in accounting and related areas.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Ms. Dimpalben Dhebarbhai Patel as a Non-Executive Independent Director of the Company, as a special resolution as set in item no. 09.

Relevant document in respect of the said item is available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to compliance@sotacpharma.com.

Except Ms. Dimpalben Dhebarbhai Patel, being appointed Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 09 for approval by the Members.

Item No. 10

To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Healthcare Private Limited ("Subsidiary company") - Ordinary Resolution:

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company.

Sotac Healthcare Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Sotac Healthcare Private Limited is likely to exceed the said threshold limit during the financial year 2025-26.

Accordingly, transaction(s) entered with Sotac Healthcare Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Sotac Healthcare Private Limited in the financial year 2025-26.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Sotac Healthcare Private Limited are as follows:

Sr. No.	Particulars	Details
1.	Name of Related Parties	Sotac Healthcare Private Limited
2.	Name of the Director or KMP who is related	Mr. Sharadkumar Dashrathbhai Patel, Mr. Chetankumar Bachubhai Patel, Mr. Dineshkumar Babulal Gelot, and Mr. Vishalkumar Patel are Common Directors of both the company.
3.	Nature of Relationship	Sotac Healthcare Private Limited is Subsidiary company of Sotac Pharmaceuticals Limited and above-mentioned related directors are common directors in both companies.
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 25 Crores for FY 2025-26 with Sotac Healthcare Private Limited.
5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods, Sale of Raw Material and Sale of Products and for any other purchase and sale transactions from time to time and the ability to supply, provision/availing of services. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2025-26
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Except Mr. Sharadkumar Dashrathbhai Patel, Mr. Chetankumar Bachubhai Patel, Mr. Dineshkumar Babulal Gelot, and Mr. Vishalkumar Patel and their relatives, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board recommends resolution set out under Item No. 10 for the approval of the Members by way of passing an Ordinary Resolution.

Item No. 11

To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Lifesciences Private Limited ("Subsidiary company") - Ordinary Resolution:

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company.

Sotac Lifesciences Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Sotac Lifesciences Private Limited is likely to exceed the said threshold limit during the financial year 2025-26.

Accordingly, transaction(s) entered with Sotac Lifesciences Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Sotac Lifesciences Private Limited in the financial year 2025-26.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Sotac Lifesciences Private Limited are as follows:

Sr. No.	Particulars	Details
1.	Name of Related Parties	Sotac Lifesciences Private Limited
2.	Name of the Director or KMP who is related	Mr. Sharadkumar Dashrathbhai Patel and Mr. Vishalkumar Patel are Common Directors of both the company.
3.	Nature of Relationship	Sotac Healthcare Private Limited is Subsidiary company of Sotac Pharmaceuticals Limited and above-mentioned related directors are common directors in both companies.
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 25 Crores for FY 2025-26 with Sotac Lifesciences Private Limited.

5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods, Sale of Raw Material and Sale of Products and for any other purchase and sale transactions from time to time and the ability to supply, provision/availing of services. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2025-26
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Except Mr. Sharadkumar Dashrathbhai Patel, and Mr. Vishalkumar Patel and their relatives, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board recommends resolution set out under Item No. 11 for the approval of the Members by way of passing an Ordinary Resolution.

Item No. 12

To Approve the Material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 with Sotac Research Private Limited ("Wholly Owned Subsidiary company") - Ordinary Resolution:

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Sotac Research Private Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Sotac Research Private Limited is likely to exceed the said threshold limit during the financial year 2025-26.

Accordingly, transaction(s) entered with Sotac Research Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Sotac Research Private Limited in the financial year 2025-26.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Sotac Research Private Limited are as follows:

Sr. No.	Particulars	Details
1.	Name of Related Parties	Sotac Research Private Limited
2.	Name of the Director or KMP who is related	Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot and Mr. Chetankumar Bachubhai Patel are Common Directors of both the Company.
3.	Nature of Relationship	Sotac Research Private Limited is Wholly owned Subsidiary company of Sotac Pharmaceuticals Limited and above-mentioned related directors are common directors in both companies.
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 25 Crores for FY 2025-26 with Sotac Research Private Limited.
5.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods, Sale of Raw Material and Sale of Products and for any other purchase and sale transactions from time to time and the ability to supply, provision/availing of services. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2025-26
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Except Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Chetankumar Bachubhai Patel and their relatives, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board recommends resolution set out under Item No. 12 for the approval of the Members by way of passing an Ordinary Resolution.

Annexure to Notice of 10th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item no. 02, 05, 06, 07, 08 & 09:

Name	Mr. Sharadkumar Dashrathbhai patel	Mr. Dineshkumar Babulal Gelot
DIN	07252252	07252132
Date of Birth	September 05, 1979	May 10, 1983
Age	45 years	42 years
Nationality	Indian	Indian
Qualification	Holds the Degree of the Master of Business Administration (MBA) in the Operation Management from the Indira Gandhi National Open University and the Degree of Bachelor of Pharmacy (B. Pharm) from the Rajiv Gandhi University of Health Sciences.	Holds the Degree of Bachelor of Pharmacy from the Hemchandracharya North Gujarat University, Patan, Gujarat.
Date of Original Appointment	December 18, 2015	December 18, 2015
Date of Appointment in current terms	December 12, 2022	December 12, 2022
Experience – Expertise in specific functional areas – Job profile and suitability	He is having more than 18 years of experience in the field of pharmaceutical industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. He plays key role in overall operations of the company.	He is having more than 17 years of experience in the Pharmaceuticals Industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company. He plays significant role in Quality Assurance (QA) department of the company.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner	14,31,500 equity shares	14,31,500 equity shares
No. of Board Meetings Attended During the Year	13 Meetings out of 13 Board Meetings	11 Meetings out of 13 Board Meetings
Directorships held in other Companies as on March 31, 2025	<ol style="list-style-type: none"> 1. Samyati Stays Private Limited 2. Sotac Lifesciences Private Limited 3. Sotac Research Private Limited 4. Sotac Healthcare Private Limited 	<ol style="list-style-type: none"> 1. Sotac Healthcare Private Limited 2. Sotac Research Private Limited
Memberships / Chairmanships* of committees of public companies (as on the date of this report)	Membership: 1	Membership: Nil
Inter-se[^] Relationship with other Directors.	Not related to any Directors & KMP of the Company.	Not related to any Directors & KMP of the Company.
Terms & Conditions of appointment or re-appointment	Holds office for the period of 5 (Five) years w.e.f. December 12, 2022, liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. December 12, 2022, liable to retire by rotation.
Remuneration Last Drawn	Rs. 21 Lakhs per annum	Rs. 21 Lakhs per annum

Remuneration sought to be paid	Up to Rs. 2.50 Lakhs per month	Up to Rs. 2.50 Lakhs per month
Listed entities from which the person has resigned in the past three years.	-	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Sharadkumar Dashrathbhai patel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Dineshkumar Babulal Gelot is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

Name	Mr. Vishalkumar Patel	Mr. Chetankumar Bachubhai Patel	Ms. Dimpalben Dhebarbhai Patel
DIN	07252191	07252116	11122579
Date of Birth	April 04, 1987	March 28, 1979	March 10, 1979
Age	38 years	46 years	46 years
Nationality	Indian	Indian	Indian
Qualification	Holds the Degree of the Master of Pharmacy in Quality Assurance from the Gujarat Technological University and the Degree of Pharmacist from the State Pharmacy Council, Gujarat.	Holds the Degree of Master of Science (Technology) from the University of Mumbai-Institute of Chemical Technology and Degree of Bachelor of Pharmacy from the K. B Institute of Pharmaceuticals Education & Research, Gujarat University.	Holds the Degree of Master's in Commerce (M. Com) and a Bachelor's Degree in Education (B.Ed.). She is presently serving as a teacher-cum-Accountant at Sakar English School.
Date of Original Appointment	December 18, 2015	December 18, 2015	May 24, 2025
Date of Appointment in current terms	December 18, 2015	December 18, 2015	May 24, 2025
Experience – Expertise in specific functional areas – Job profile and suitability	He is having more than 10 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. He plays significant role in Quality Assurance (QA) department of the company.	He is having more than 18 years of experience in the field of pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015. He plays significant role in Quality Checking (QC) department of the company.	She is having 13 years of experience in the field of Accounts. She was appointed as Additional (Non-Executive Independent Director) of the company from May 24, 2025 subject to approval of members at this 10 th Annual General meeting of the company.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner	14,31,500 equity shares	10,69,250 equity shares	-
No. of Board Meetings Attended During the Year	13 Meetings out of 13 Board Meetings	13 Meetings out of 13 Board Meetings	N.A.
Directorships held in other Companies as on March 31, 2025	1. Sotac Lifesciences Private Limited 2. Sotac Healthcare Private	1. Sotac Healthcare Private Limited 2. Sotac Research Private	-

	Limited	Limited	
Memberships / Chairmanships* of committees of public companies (as on the date of this report)	-	-	Membership: 2
Inter-se^ Relationship with other Directors.	Not related to any Directors & KMP of the Company.	Not related to any Directors & KMP of the Company.	Not related to any Directors & KMP of the Company.
Terms & Conditions of appointment or re-appointment	liable to retire by rotation.	liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. May 24, 2025, not liable to retire by rotation (subject to approval of the members in this 10 th AGM)
Remuneration Last Drawn	Rs. 21 Lakhs per annum	Rs. 21 Lakhs per annum	Not Applicable
Remuneration sought to be paid	Up to Rs. 2.50 Lakhs per month	Up to Rs. 2.50 Lakhs per month	Not Applicable
Listed entities from which the person has resigned in the past three years.	-	-	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Vishalkumar Patel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Chetankumar Bachubhai Patel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Ms. Dimpalben Dhebarbhai Patel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

*Includes only Audit Committee and Stakeholders' Relationship Committee.

^In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors' are pleased to present the 10th Annual report on the business and operations of the Company ("the Company"), along with the Standalone & Consolidated Audited Financial Statements, for the Financial Year ended on March 31, 2025 ("FY 2024-25/ FY25").

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the relevant applicable Accounting Standards ("AS"), the provisions of the Companies Act, 2013 ("the Act"), and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Key highlights of standalone & consolidated financial performance for the year ended March 31, 2025, are summarized as under:

(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6475.92	6,842.37	10,088.33	10,431.67
Earnings before interest, tax, depreciation and amortization (EBITDA)	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05
Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Tax Expense:				
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93
Earnings Per Share (Basic & Diluted)	4.32	5.24	7.26	3.90

BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

Financial Performance on Standalone Basis

The total income of your Company for the year ended March 31, 2025 was Rs.6475.92 Lakh as compared to total income of Rs. Lakh for the previous year ended March 31, 2024. The Total Income of the company was decreased by 5.36 % over previous financial year.

During the Financial year 2024-25, the Revenue from Operation stood at Rs. 6238.42 Lakh as compared to Rs. 6710.50 Lakh in previous year, reflecting a decreased of 7.03 %

During the year under review, Company earned a Net Profit after Tax of Rs. 477.17 Lakh as compared to Rs. 574.88 Lakh in the previous financial year, reflecting a decline of around 17%. The decline in profitability was primarily due to a reduction in revenue from operations.

Financial Performance on Consolidate Basis:

The Consolidated Financial Statements presented by your Company include the financial Statements of following Subsidiary Companies:

- (a) Sotac Healthcare Private limited;
- (b) Sotac Research Private limited;
- (c) Sotac Lifesciences Private limited

Consolidated Financial Statements

The Consolidated financial statements of your Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards ("AS") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations, 2015") which form part of this Annual Report.

During the year under review, The Consolidated Revenue from Operation of your Company was Rs. 9698.65 Lakh as against Rs. 10383.05 Lakh in the previous financial year.

The Consolidated Total Income stood at Rs. 10,088.33 Lakh as compared to Rs. 10,431.67 Lakh in the previous year, registering a decline of 3.29%.

The Company has earned a Consolidated Net Profit after Tax of Rs. 927.53 Lakh for the year ended March 31, 2025 as compared to Rs. 357.93 Lakhs in the previous financial year. The profit of the Company significantly increased about 159.14% as compared to previous financial year. The Increased in net profit is due to increase in revenue from operations.

DIVIDEND AND RESERVES

Transfer to General Reserve

During the year, your Company has not transferred any amount to General reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

Dividend

The Board of Directors ("Board"), after considering the relevant circumstances, your company has recommended the final dividend of Rs. 0.10/- (Rupees Ten paise only) per Equity share having face value of Rs.10/- per equity share (i.e. 1 % of face value) for the financial year ended on March 31, 2025. The dividend is subject to the approval of members at the ensuing 10th Annual General Meeting.

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

Investor Education and Protection Fund (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend. Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India.

CHANGE IN NATURE OF BUSINESS

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

Authorized Share Capital

During the year under review, there was no change in the Authorized share capital of your Company.

The Authorized Share Capital of your Company as on March 31, 2025, is Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakh Only) divided into 11500000 (One Crore Fifteen Lakh) Equity Shares of Rs.10.00/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Share Capital

During the year under review, there was no change in the Issued, Subscribed & Paid-Up Share Capital of your Company.

The Issued, Subscribed & Paid-up Share Capital of your Company as on March 31, 2025, is Rs. 11,05,00,000/- (Rupees Eleven Crore Five Lakh Only) divided into 1,10,50,000 (One Crore Ten Lakh Fifty Thousand) Equity Shares of Rs.10.00/- (Rupees Ten Only) each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Director Ships in other co. ²	No. of Committee ¹		No. of Shares held as on March 31, 2025
					in which Director is Members	in which Director is Chairman	
Mr. Sharadkumar Dashrathbhai Patel	Chairman & Managing Director	18/12/2015	12/12/2022	4	1	-	14,31,500
Mr. Dineshkumar Babulal Gelot	Whole time Director	18/12/2015	12/12/2022	2	-	-	14,31,500
Mr. Vishalkumar Patel	Executive Director	18/12/2015	18/12/2015	2	-	-	14,31,500
Mr. Chetankumar Bachubhai Patel	Executive Director	18/12/2015	18/12/2015	2	-	-	10,69,250
Ms. Nidhiben Patel*	Non-Executive Independent Director	12/12/2022	19/12/2022	-	-	-	-
Ms. Hetal Umangbhai Shah*	Non-Executive Independent Director	12/12/2022	19/12/2022	-	-	-	-
Ms. Heena Viral Patel**	Non-Executive Independent Director	12/12/2022	19/12/2022	-	-	-	-
Mr. Bhavinkumar Prafulbhai Joshi***	Non-Executive Independent Director	28/08/2024	27/09/2024	-	2	2	-
Mr. Ketankumar Arvindbhai Modi***	Non-Executive Independent Director	29/08/2024	27/09/2024	-	2	-	-
Ms. Dimpal Dhebarbhai Patel****	Additional Non-Executive Independent Director	24/05/2025	24/05/2025	-	2	-	-

¹Committee includes Audit Committee and Shareholders' Relationship Committee across all Public Companies including our Company.

²excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

*Ms. Nidhiben Patel (DIN: 09820927), and Ms. Hetal Umangbhai Shah (DIN: 09829110) has resigned from the post of Non-Executive Independent Director of the

company w.e.f. August 08, 2024.

**** Ms. Heena Viral Patel (DIN: 09829226) has resigned from the post of Non-Executive Independent Director of the company w.e.f. March, 01, 2025**

***** The Board appointed Mr. Bhavinkumar Prafulbhai Joshi (DIN: 10236029) and Mr. Ketankumar Arvindbhai Modi (DIN: 10758060) as Additional (Non-Executive Independent) Directors w.e.f. August 28, 2024, and August 29, 2024, respectively. Their appointment for a term of five years was subsequently approved by the shareholders at the 9th AGM held on September 27, 2024.**

****** Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) has been appointed as Additional (Non-Executive Independent) Director of the company w.e.f. May 24, 2025.**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors of the Company.

Change in Board Composition

Changes in Board Composition during the financial year 2024-25 and up to the date of this report is furnished below:

a) Cessation:

During the financial year 2024-25;

- Ms. Hetal Umangbhai Shah (DIN: 09829110) tendered her resignation vide letter dated August 8, 2024 from the post of Non-Executive Independent Director of the Company w.e.f. August 8, 2024, due to personal reasons and personal commitment. Further, she informed that there was no other material reason for her resignation.
- Ms. Nidhiben Patel (DIN: 09820927) tendered her resignation vide letter dated August 8, 2024 from the post of Non-Executive Independent Director of the Company w.e.f. August 8, 2024, due to personal reasons and personal commitment. Further, she informed that there was no other material reason for her resignation.
- Ms. Heena Viral Patel (DIN: 09829226) also tendered her resignation vide letter dated February 28, 2025 from the post of Non-Executive Independent Director of the Company w.e.f. March 01, 2025, due to personal reasons and personal commitment. Further, she informed that there was no other material reason for her resignation.

The Board places on record the appreciation for valuable services and guidance provided by the outgoing Director, during their tenure of Directorship.

b) Appointment & Regularization:

- During the financial year 2024-25, Mr. Ketankumar Arvindbhai Modi (DIN:10758060) was appointed as an Additional Director (Non-Executive Independent) w.e.f. August 29, 2024, and his appointment was subsequently approved by the shareholder at 9th AGM held on September 27, 2024 and regularized as an Independent Director, for a term of 5 years not liable to retire by rotation.
- During the financial year 2024-25, Mr. Bhavinkumar Prafulbhai Joshi (DIN: 10236029) was appointed as an Additional Director (Non-Executive Independent) w.e.f. August 28, 2024, and his appointment was subsequently approved by the shareholder at 9th AGM held on September 27, 2024 and regularized as an Independent Director, for a term of 5 years not liable to retire by rotation.

- Further, after closure of financial year 2024-25, Ms. Dimpal Dhebarbhai Patel (DIN: 11122579), was appointed as Additional Director (Non-Executive Independent) of the company w.e.f. May 24, 2025 and her appointment as an Independent Director, for a term of five (5) years, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

c) Retirement by rotation and subsequent re-appointment:

Mr. Dineshkumar Babulal Gelot (DIN: 07252132), Whole-time director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Key Managerial Personnel

During the financial year 2024-25, there were no changes in Key Managerial Personnel (KMP) of the Company except Mr. Pankaj Prabhakar Mahabaleshwarkar was appointed as Chief Operating Officer (“COO”) of the Company w.e.f. January 28, 2025.

Further, as on the date of this report, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Sharadkumar Dashrathbhai Patel – Chairman & Managing Director of the Company w.e.f. December 12, 2022.
- Mr. Dineshkumar Babulal Gelot – Whole time Director of the Company w.e.f. December 12, 2022.
- Mr. Brijeshkumar Ranchhodbhai Patel – Chief Financial Officer of the Company w.e.f. December 30, 2022.
- Ms. Niyati Dipesh Parikh – Company Secretary & Compliance Officer of the Company w.e.f. August 11, 2023.
- Mr. Pankaj Prabhakar Mahabaleshwarkar – Chief Operating Officer of the Company w.e.f. January 28, 2025.

BOARD MEETING

The Board of your Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of your Company met 13 times as on May 17, 2024; June 12, 2024; August 08, 2024; August 13, 2024; August 28, 2024; September 18, 2024; October 29, 2024; October 30, 2024; January 13, 2025; January 28, 2025; January 31, 2025; March 15, 2025 and March 26, 2025.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Sharadkumar Dashrathbhai Patel	18/12/2015	-	13	13
Mr. Dineshkumar Babulal Gelot	18/12/2015	-	13	11
Mr. Vishalkumar Patel	18/12/2015	-	13	13
Mr. Chetankumar Bachubhai Patel	18/12/2015	-	13	13
Ms. Nidhiben Patel	19/12/2022	08/08/2024	02	02
Ms. Hetal Umangbhai Shah	19/12/2022	08/08/2024	02	02
Ms. Heena Viral Patel	19/12/2022	01/03/2025	11	11
Mr. Bhavinkumar Prafulbhai Joshi	28/08/2024	-	08	08

Mr. Ketankumar Arvindbhai Modi	29/08/2024	-	08	08
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The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 27, 2024

DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR- 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on the date of this report, your Company has Three Non-Promoter Non-Executive Independent Directors in line with the act. Your Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 26, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office of your Company. However, subsequent to the closure of the financial year 2024-25, the Board of Directors, at its meeting held on May 22, 2025, approved the shifting of the Registered Office of the Company from Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad-382110, Gujarat India to Plot No. PF21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad- 382110, Gujarat, India.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of Annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee

Your Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 5 (Five) times viz on May 17, 2024; August 13, 2024; August 28, 2024; September 18, 2024 and October 29, 2024.

At the commencement of the financial year 2024-25, the Audit Committee comprised the following members:

Name	DIN	Category	Designation
Hetal Umangbhai Shah [^]	09829110	Non-Executive Independent Director	Chairperson
Heena Viral Patel ^{^^}	09829226	Non-Executive Independent Director	Member
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member

[^]Resigned w.e.f August 08, 2024, ^{^^}Resigned w.e.f March 01, 2025,

During the year under review, there were certain changes in the composition of the Board, pursuant to which the Audit Committee was also reconstituted from time to time. Ms. Nidhiben Patel and Ms. Hetal Umangbhai Shah resigned from the position of Non-Executive Independent Directors w.e.f. August 08, 2024, due to personal reasons. Thereafter, the Board, at its meeting held on August 28, 2024, appointed Mr. Bhavinkumar Prafulbhai Joshi and Mr. Ketankumar Arvindbhai Modi as Additional (Non-Executive Independent) Directors. Subsequently, Ms. Heena Viral Patel resigned from the position of Non-Executive Independent Director w.e.f. March 01, 2025.

Accordingly, the Audit Committee was reconstituted on August 8, 2024, August 28, 2024 and March 15, 2025.

As on the March 31, 2025, the composition and attendance of the Audit Committee were as follows:

Name	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director	Chairperson	2	2
Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director	Member	2	2
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member	5	5

*Appointed w.e.f. August 28, 2024

Further, after the closure of the financial year, the Board, at its meeting held on May 24, 2025, appointed Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director. Consequently, the Audit Committee was further reconstituted.

After giving effect to the aforesaid changes, the composition of the Audit Committee as on the date of this Report is as under;

Name	DIN	Category	Designation
Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director	Chairperson
Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director	Member
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member
Dimpal Dhebarbhai Patel#	11122579	Additional (Non-Executive Independent) Director	Member

#Appointed w.e.f. May 24, 2025

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Vigil Mechanism

Your Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by your Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of your Company <https://sotacpharma.com/wp-content/uploads/2023/08/Vigil-Mechanisam-Whistle-Blower-Policy.pdf>

B. Stakeholder's Relationship Committee

Your Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) time viz on May 17, 2024, August 13, 2024, October 29, 2024, January 31, 2025.

At the commencement of the financial year 2024-25, the Stakeholder's Relationship Committee comprised the following members:

Name	DIN	Category	Designation
Hetal Umangbhai Shah [^]	09829110	Non-Executive Independent Director	Chairperson
Heena Viral Patel ^{^^}	09829226	Non-Executive Independent Director	Member
Nidhiben Pate ^h	09820927	Non-Executive Independent Director	Member

[^] Resigned w.e.f August 08, 2024, ^{^^} Resigned w.e.f March 01, 2025,

During the year under review, there were certain changes in the composition of the Board, pursuant to which the Stakeholder's Relationship Committee was also reconstituted from time to time. Ms. Nidhiben Patel and Ms. Hetal Umangbhai Shah resigned from the position of Non-Executive Independent Directors w.e.f. August 08, 2024, due to personal reasons. Thereafter, the Board, at its meeting held on August 28, 2024, appointed Mr. Bhavinkumar Prafulbhai Joshi and Mr. Ketankumar Arvindbhai Modi as Additional (Non-Executive Independent) Directors. Subsequently, Ms. Heena Viral Patel resigned from the position of Non-Executive Independent Director w.e.f. March 01, 2025.

Accordingly, the Stakeholder's Relationship Committee was reconstituted on August 8, 2024, August 28, 2024, and March 15, 2025.

As on the March 31, 2025, the composition and attendance of the Stakeholder's Relationship Committee were as follows:

Name	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Bhavinkumar Prafulbhai Joshi*	10236029	Non-Executive Independent Director	Chairperson	2	2
Ketankumar Arvindbhai Modi*	10758060	Non-Executive Independent Director	Member	2	2
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member	3	3

*Appointed w.e.f. August 28, 2024

Further, after the closure of the financial year, the Board, at its meeting held on May 24, 2025, appointed Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director. Consequently, the Stakeholder's Relationship Committee was further reconstituted.

After giving effect to the aforesaid changes, the composition of the Stakeholder's Relationship Committee as on the date of this Report is as under;

Name	DIN	Category	Designation
Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director	Chairperson
Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director	Member
Dimpal Dhebarbhai Patel [#]	11122579	Additional (Non-Executive Independent) Director	Member

[#]Appointed w.e.f. May 24, 2025

The Company Secretary of the company present in all meetings of Stakeholder's Relationship Committee held during the year.

Also, during the year, your Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2025.

C. Nomination and Remuneration Committee

Your Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 2 (two) times, viz on August 28, 2024 and March 26, 2025.

At the commencement of the financial year 2024-25, the Nomination and Remuneration Committee comprised the following members:

Name	DIN	Category	Designation
Hetal Umangbhai Shah [^]	09829110	Non-Executive Independent Director	Chairperson
Heena Viral Patel ^{^^}	09829226	Non-Executive Independent Director	Member
Nidhiben Patel [^]	09820927	Non-Executive Independent Director	Member

[^]Resigned w.e.f August 08, 2024, ^{^^}Resigned w.e.f March 01, 2025,

During the year under review, there were certain changes in the composition of the Board, pursuant to which the Nomination and Remuneration Committee was also reconstituted from time to time. Ms. Nidhiben Patel and Ms. Hetal Umangbhai Shah resigned from the position of Non-Executive Independent Directors w.e.f. August 08, 2024, due to personal reasons. Thereafter, the Board, at its meeting held on August 28, 2024, appointed Mr. Bhavinkumar Prafulbhai Joshi and Mr. Ketankumar Arvindbhai Modi as Additional (Non-Executive Independent) Directors. Subsequently, Ms. Heena Viral Patel resigned from the position of Non-Executive Independent Director w.e.f. March 01, 2025.

Accordingly, the Nomination and Remuneration Committee was reconstituted on August 8, 2024, August 28, 2024, and March 15, 2025.

As on the March 31, 2025, the composition and attendance of the Nomination and Remuneration Committee were as follows:

Name	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Bhavinkumar Prafulbhai Joshi [*]	10236029	Non-Executive Independent Director	Chairperson	1	1
Ketankumar Arvindbhai Modi [*]	10758060	Non-Executive Independent Director	Member	1	1
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member	2	2

^{*}Appointed w.e.f. August 28, 2024

Further, after the closure of the financial year, the Board, at its meeting held on May 24, 2025, appointed Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director. Consequently, the Nomination and Remuneration Committee was further reconstituted.

After giving effect to the aforesaid changes, the composition of the Nomination and Remuneration Committee as on the date of this Report is as under;

Name	DIN	Category	Designation
Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director	Chairperson
Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director	Member
Dimpal Dhebarbhai Patel [#]	11122579	Additional (Non-Executive Independent) Director	Member

[#]Appointed w.e.f. May 24, 2025

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. Your Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://sotacpharma.com/wp-content/uploads/2023/08/Nomination-and-Remuneration-Policy.pdf>

Remuneration of Director

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://sotacpharma.com/annual-reports/>

PUBLIC DEPOSIT

Your company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://sotacpharma.com/annual-reports/>

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your company having following mentioned Subsidiary companies as on the closure of financial year 2024-25.

Sr. No.	Name of company	Address of Registered Office	Nature of Business
1	Sotac Healthcare Private Limited	Plot No PF-20, Sanand GIDC -II, Nr. Acme Pharma, Sanand, Ahmedabad-382110, Gujarat.	BETA LACTAM UNIT Manufacturing plant is planned and designed aesthetically, operates with highest safety and environment standards ensuring the required isolation and differentiation of processes and sections to minimize chances of cross contamination.
2	Sotac Lifesciences Private Limited	Plot No PF-59, Sotac Lifesciences Private Limited, Sanand GIDC-II, Charal Industrial Estate, Sanand, Ahmedabad, Sanand -382110, Gujarat.	The Company has two Manufacturing Units: Unit I: The Company has entered into a Manufacturing Agreement (Loan License Contract) for production of agreed volume or quantities for ready-mix materials used for coating of pharmaceutical tablets per year for next 10 years at mutually agreed manufacturing unit I exclusively for Kerry Ingredients India Private Limited ("Kerry") which will attribute towards profitability of the Company. Kerry Ingredients India Private Limited is a company under KERRY GROUP P.L.C. Tralee, County Kerry, Ireland. Kerry is the world's leading taste and nutrition partner for the food, beverage and pharmaceutical markets. Unit II: The company has state of art manufacturing facility for various pharmaceutical formulations- allopathic, healthcare, nutraceuticals, ayurvedic products. The said manufacturing facility will be designated to cater the requirement of various regulated and emerging market. It is established to undertake complex generic products like modified released solid oral dosage forms, suspensions and complex and immediate release dosage form. The said manufacturing facility is equipped with all modern sophisticated equipment's for product formulations. This project is establishment of pharmaceutical formulation plant with annual capacity of 1200 Lacs Tablet/Month. 300 Lacs Capsules/Month; 1200 Lacs syrup/Month and 600 kg Sachet/Month at full capacity utilization.
3	Sotac Research Private Limited	Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -	<ul style="list-style-type: none"> • State of the art R & D centre for formulations development • Team of 10 + scientists • State of the art instruments for Oral solids, oral liquid,

		382110	external preparations development • Collaboration for Availability of high-end equipment's like Differential Scanning, Calorimeter, Zeta Sizer, XRD, Atomic Force Microscope, LC/MS/MS, Particle size analyzer.
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In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in **Form AOC-1** is annexed to this Report as **Annexure –B**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of your Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, Your Company does not have any Associate Companies and Joint Ventures as on March 31, 2025.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered into by your Company during the financial year were in the Ordinary Course of Business and carried out on an Arm's Length Basis, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the year under review, certain material related party transactions (i.e., transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements) were undertaken with Promoters, Directors, Key Managerial Personnel (KMPs), and other related parties. While these transactions were conducted in compliance with statutory requirements, they may potentially be considered as having a conflict of interest with the Company at large. Accordingly, the disclosure of such transactions, as required under Section 134(3)(h) of the Companies Act, 2013, is provided in Form AOC-2, which forms part of this Report and is annexed as **Annexure – C**.

Your Company has a robust internal framework for monitoring and approving related party transactions. A mechanism is in place to obtain prior omnibus approval from the Audit Committee for recurring transactions that are routine in nature and are foreseen. All such transactions entered under omnibus approval are placed before the Audit Committee and the Board of Directors on a quarterly basis for review and noting.

The details of related party transactions for the Financial Year 2024–25 are disclosed in the notes to the standalone and consolidated financial statements, which form an integral part of this Annual Report

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://sotacpharma.com/wp-content/uploads/2023/08/Related-Party-Transaction-Policy.pdf>

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

Details of complaints during the financial year under review are as follows:

- number of complaints of sexual harassment received in the year - NIL
- number of complaints disposed off during the year - NA
- number of cases pending for more than ninety days - NA

The Policy on Prevention of Sexual Harassment as approved by the Board of Directors is available on the Company's website at <https://sotacpharma.com/wp-content/uploads/2023/08/Anti-Sexual-Harassment-Policy.pdf>

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Keyur Shah & Co., Chartered Accountants (FRN: 141173W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed as an **Annexure-B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2025, our internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company upholds the principles of integrity, transparency, and accountability as the foundation of its corporate governance practices, with the objective of safeguarding stakeholder trust and enhancing long-term shareholder value. The Board discharges its fiduciary responsibilities in a fair and ethical manner, while ensuring that business decisions respect the rights of all stakeholders, including minority shareholders.

As your company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the audited financial statements as on March 31, 2025, the net profit of your Company (profit as per Section 198 of Companies Act, 2013) is exceeding Rs. 5.00 Crore. As per Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Therefore, company doesn't require constituting Corporate Social Responsibility Committee. The CSR Policy is available on the website of the company at <https://sotacpharma.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf>

During the financial year 2024-25, the Company spent a total of ₹13,49,518/- (Rupees Thirteen Lakh Forty-Nine Thousand Five Hundred Eighteen only), representing 2% of the average net profits of the preceding three financial years, thereby fully complying with the requirements of Section 135 of the Act.

The CSR contribution was made to "Sotac Charitable Foundation", which undertook tree plantation activities as part of its initiatives. This program is aimed at promoting environmental sustainability, enhancing biodiversity, improving air quality, and restoring ecological balance. The plantation drive was carried out in identified areas with the objective of increasing green cover and creating a healthier environment for the community.

Our Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the Financial Year 2024-25, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as per the prescribed format is annexed as an **Annexure-E** to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure-F**.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Keyur Shah & Co., Chartered Accountants (FRN: 141173W), were appointed as Statutory Auditors of the Company in the Annual General Meeting ("AGM") of the members of company held on September 11, 2023 to hold office from the conclusion of 8th Annual General Meeting till conclusion of the 12th Annual General Meeting to be held in the calendar year 2027.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, your Company had appointed M/s. GBP & Associate, Chartered Accountant (FRN: 141678W), Ahmedabad, as an Internal Auditor of the Company for the Financial year 2024-25.

They have conducted periodic internal audits of various operational and financial functions and submitted their reports to the Audit Committee and the Board. Their observations and recommendations have helped strengthen the internal control systems and ensure compliance.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretary, Ahmedabad, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure –G** to this Report.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by Management
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	It was observed that the Company received the Letter of Acceptance from Rajasthan Medical Services Corporation Limited on June 11, 2024. However, the disclosure in respect of the said event was made to the Stock Exchange only on June 25, 2024, resulting in a delay of 13 days as against the prescribed timeline of 24 hours from the date of occurrence of the event, thereby constituting non-compliance with the applicable provisions.	The delay in making disclosure of the receipt of the Letter of Acceptance was inadvertent and occurred due to certain modifications in the terms of the order and consequent procedural requirements at the internal departmental level, which led to delay in transmission of the information to the Secretarial Department for reporting to the exchange. The management has duly noted the observation and assures that adequate steps are being taken to further streamline internal communication and strengthen monitoring mechanisms so that such disclosures are made strictly within the prescribed timelines in future.
2.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding entering in agreement by Subsidiary Company	It was observed that Sotac Lifesciences Private Limited, a subsidiary of the Company, entered into a Manufacturing Agreement with Kerry Ingredients India Private Limited on July 12, 2024. However, the disclosure in respect of the said event was made to the Stock Exchange on July 16, 2024, resulting in a delay of more than three days as against the prescribed	The delay in making disclosure was inadvertent and occurred due to lack of awareness that material events of subsidiary companies are also required to be disclosed by our company (holding company) under Regulation 30 of SEBI (LODR) Regulations, 2015. The management has duly taken note of this observation and has since sensitized the concerned teams about the regulatory requirements. Further, robust internal processes are being implemented to ensure timely identification and reporting of all material events, including those relating to

			timeline of 24 hours under the Listing Regulations, thereby leading to non-compliance with the applicable provisions.	subsidiary companies, within the prescribed timelines going forward.
3.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Improper Flow/ Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	<p>Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p>*However, there has been a delay by the Company in entering certain UPSI sharing entries into the software.</p> <p>Based on my verification of the SDD maintained by the Company, I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.</p>	The recent delay was unintentional and occurred in an effort to meet compliance deadlines. However, the Company acknowledges the importance of timely and accurate entry of sharing information. UPSI Going forward, the management will take all necessary steps to ensure that UPSI is disseminated within the prescribed timeline, while also maintaining a proper and controlled flow of UPSI within the Company's internal processes.

MAINTENANCE OF COST RECORD

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of your Company, have appointed M/s. Suthar Hareesh & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 002124) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2024-25.

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of your Company, in their meeting held on August 28, 2024, on the recommendation of the Audit Committee, have appointed M/s. Suthar Hareesh & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 002124) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2024-25., They have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3) (g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Your Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961. However, no maternity benefits were claimed by any employee during the financial year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such instances occurred during the financial year.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code Covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.sotacpharma.com. The employees are required to undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

WEBSITE

Your Company has its fully functional website www.sotacpharma.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Place: Ahmedabad
Date: August 30, 2025

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

ANNEXURE – A

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against Median Employee's Remuneration	Percentage Increase
1.	Mr. Sharadkumar Dashrathbhai Patel	Chairman & Managing Director	Remuneration	10.23	(30.00%)
2.	Mr. Dineshkumar Babulal Gelot	Whole Time Director	Remuneration	10.23	(30.00%)
3.	Mr. Vishalkumar Patel	Executive Director	Remuneration	10.23	(30.00%)
4.	Mr. Chetankumar Bachubhai Patel	Executive Director	Remuneration	10.23	(30.00%)
5.	Ms. Nidhiben Patel ¹	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
6.	Ms. Hetal Umangbhai Shah ¹	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
7.	Ms. Heena Viral Patel ³	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
8.	Bhavinkumar Prafulbhai Joshi ²	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
9.	Ketankumar Arvindbhai Modi ²	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
11.	Mr. Brijeshkumar Ranchhodbhai Patel	Chief Financial Officer	Salary	3.43	11.96%
12.	Ms. Niyati Dipesh Parikh ⁴	Company Secretary	Salary	0.73	-

¹ Ms. Nidhiben Patel and Ms. Hetal Umangbhai Shah has resign w.e.f. August 08, 2024.

² Mr. Bhavinkumar Prafulbhai Joshi and Mr. Ketankumar Arvindbhai Modi Appointed w.e.f. August 28, 2024.

³ Ms. Heena Viral Patel has resigned w.e.f. February 28, 2025

⁴ Ms. Niyati Dipesh Parikh appointed w.e.f August 11, 2023. Therefore, the comparatives for full year are not available.

Note: We have considered only permanent employees of the Company.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 4.87 % over the previous financial year due to decrease in number of employees.

c) The number of permanent employees on the rolls of the Company:

67 (Sixty-Seven) Permanent Employees

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employee was increased by 2.64% of employees in comparison to previous year, whereas the remuneration of the executive directors decreased during the year under review and it was within the limit as approved by the shareholders of the Company.

e) Affirmation that the remuneration is as per the remuneration policy of the company

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.

Registered office:

Plot No. PF-21 & PF-22/A, Charal
Industrial Estate, Sanand GIDC-II,
Sanand, Sanand, Ahmedabad, 382110,
Gujarat, India

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Place: Ahmedabad

Date: August 30, 2025

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

ANNEXURE – B

FORM NO. AOC-1

[Pursuant to First Proviso to Sub-Section (3) Of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement Containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures :

PART-A: SUBSIDIARIES

1. Number of subsidiaries: 3 (Three)

(Information in respect of subsidiary presented with amounts in Rs. Lakhs)

Sr. No.	Particulars	Details of subsidiary as on March 31, 2025		
1.	CIN/ any other registration number of subsidiary company	U36999GJ2019PTC106282	U24230GJ2022PTC137557	U73100GJ2019PTC108144
2.	Name of the subsidiary	Sotac Healthcare Private Limited	Sotac Lifesciences Private Limited	Sotac Research Private Limited
3.	Date since when subsidiary was acquired	April 15, 2022	December 19, 2022	April 15, 2022
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87) (ii)	Section 2(87) (ii)	Section 2(87)(i) & (ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA
7.	Share capital	750.00	996.00	10.00
8.	Reserves & surplus	(355.82)	(85.53)	(10.63)
9.	Total assets	3,128.72	3,319.56	37.37
10.	Total Liabilities	2,734.54	2,408.60	38.00
11.	Investments	-	-	-
12.	Turnover	4,963.86	0.71	-
13.	Profit before taxation	530.76	(60.14)	(0.05)
14.	Provision for taxation	-	-	-
15.	Profit after taxation	488.42	(37.91)	(0.13)
16.	Proposed Dividend	-	-	-
17.	Extent of shareholding (%)	71%	55.77%	100%

2. Number of subsidiaries which are yet to commence operations:

CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Not Applicable

Registered office:

Plot No. PF-21 & PF-22/A, Charal
Industrial Estate, Sanand GIDC-II,
Sanand, Sanand, Ahmedabad, Sanand,
Gujarat, India, 382110

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Place: Ahmedabad
Date: August 30, 2025

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

FORM NO. AOC-2

Particulars of Contracts/Arrangements Made with Related Parties
(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis: 1

Particulars	Details
Corporate identity number (CIN)	U36999GJ2019PTC106282
Name(s) of the related party	Sotac Healthcare Private Limited
Nature of relationship	Subsidiary Company/ Entity in Which Directors are Interested
Nature of contracts/ arrangements/ transactions	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods Sale of Raw Material and Sale of Products and for any other purchase/sale transactions from time to time and the ability to supply.
Duration of the contracts / arrangements/ transactions	F.Y. 2024-2025
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Purchase and Sales transactions of Rs. 1711.02 Lakhs
Date of approval by the Board (DD/MM/YYYY)	May 29, 2023
Amount paid as advances, if any	--
Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188	September 27, 2024

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110

Place: Ahmedabad

Date: August 30, 2025

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 & and rules made there under)

A. Conservation of energy –

- (i) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- (ii) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- (iii) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

- (i) **The effort made towards technology absorption:** Not Applicable.
- (ii) **The benefit derived like product improvement, cost reduction, product development or import substitution:** NotApplicable
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
NotApplicable
 - a. **The details of technology imported:** Nil
 - b. **The year of import:** Not Applicable
 - c. **Whether the technology has been fully absorbed:** Not Applicable
 - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable
 - e. **The expenditure incurred on Research and Development:** Nil
 - f. **Foreign Exchange Earnings & Expenditure:**

(in Rs.)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Foreign Exchange Earnings	-	-
2	Details of Foreign Exchange Expenditure:	-	-

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Place: Ahmedabad

Date: August 30, 2025

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

The Company believes that its longevity and success are rooted in operating in harmony with the community and society at large. Corporate Social Responsibility (CSR) is viewed as a way of conducting business responsibly, and the Company is committed to carrying out its operations in a socially responsible and sustainable manner. The objective of the CSR Policy is to integrate good corporate governance, sustainable wealth creation, corporate philanthropy, and advocacy for community development. All CSR projects undertaken by the Company are in line with the broad framework prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company, formulated in compliance with the provisions of the Act, is available on the Company's website at

<https://sotacpharma.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf>

2. The Composition of CSR Committee as at March 31, 2025:

As per Section 135(9) of the Companies Act, 2013, if the amount required to be spent by a company under sub-section (5) is Rs. 50 lakh or less in a financial year, the requirement to constitute a Corporate Social Responsibility (CSR) Committee under sub-section (1) shall not apply. In such cases, the CSR functions prescribed under this section shall be carried out by the Board of Directors. Accordingly, the company is not required to constitute a CSR Committee.

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board:

<https://sotacpharma.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf>

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable:

Not Applicable for the financial year under review

5.

a)	Average net profit of the Company for last three financial years	Rs. 6,74,75,921.20
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13,49,518
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
d)	Amount required to be set-off for the financial year, if any.	-
e)	Total CSR obligation for the financial year (5(b)+5(c)-5(d))	Rs. 13,49,518

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 13,49,518
b)	Amount spent in administrative overheads.	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year (6(a)+6(b)+6(c))	Rs. 13,49,518

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (for FY 2024-25) (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 13,49,518	NIL				

f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13,49,518
ii.	Total amount spent for the Financial Year	Rs. 13,49,518
iii.	Excess amount spent for the Financial Year ((ii)-(i))	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years ((iii)-(iv))	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	
NIL							

* During the FY 2022-23, the Company could not spend CSR obligation of Rs. 6, 15,776/- (Rupees Six Lakh Fifteen Thousand Seven Hundred Seventy-Six Only). However, Company had transferred such unspent amount to a Fund specified in Schedule VII specified activities with the period of six months i.e. on August 18, 2023.

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110

Place: Ahmedabad

Date: August 30, 2025

For and on behalf of Board of Directors

Sotac Pharmaceuticals Limited

CIN: L24230GJ2015PLC085451

Sd/-

Sharadkumar Dashrathbhai Patel

Chairman & Managing Director

DIN: 07252252

Sd/-

Dineshkumar Babulal Gelot

Whole time Director

DIN: 07252132

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion outlines the operational and financial performance of the Company, as well as its business outlook for the financial year 2024–25. This analysis is based on the prevailing business environment and current Government policies. It should be noted that future economic developments and other external factors may lead to variations in this analysis.

The Management’s perspective on the Company’s performance and future outlook is presented below:

ECONOMIC OVERVIEW

Global Economy

The global economy is navigating a critical phase. After years of unprecedented shocks, signs of stabilization began to emerge in 2024. Inflation, though still above target levels, eased from multidecade highs, supported by the unwinding of supply bottlenecks and the lagged impact of monetary tightening. Labor markets also normalized, with unemployment and vacancy rates returning to pre-pandemic levels.

At the same time, major policy shifts—particularly new waves of tariffs and countermeasures announced since February 2024—are reshaping the global trade system, adding fresh uncertainty and testing resilience.

According to the IMF’s World Economic Outlook Update (January 2025), global GDP growth is projected at 3.3% in 2025 and is expected to remain at the same level in 2026. The outlook reflects robust domestic demand in the United States, coupled with steady performance in several emerging market and developing economies. However, these projections remain below the historical average of 3.7% recorded during 2000–2019.

The moderation in growth reflects the effects of tight monetary policy, reduced fiscal support amid elevated debt levels, and structural productivity challenges. Global headline inflation is forecast to decline from 4.2% in 2025 to 3.5% in 2026, though regional variations will persist. Tariff-related price pressures may particularly weigh on advanced economies.

Source: [*IMF World Economic Outlook Update – January 2025*](#)

Indian Economy Outlook

India continues to stand out as the world’s fastest-growing major economy, maintaining steady momentum despite global headwinds. Real GDP growth for FY 2024–25 is estimated at 6.5%, with the Reserve Bank of India projecting a similar pace for FY 2025–26. This resilience underscores India’s role as a key driver of global economic expansion.

Inflation has moderated significantly, providing relief to households and businesses alike. As of May 2025, the Consumer Price Index (CPI) inflation stood at 2.82%, the lowest level since February 2019.

India’s capital markets reflect strong investor confidence, serving as a vital engine of growth by channeling household savings into productive investments. By December 2024, Indian equity markets outperformed many peer economies, demonstrating both domestic and global trust in India’s long-term growth story.

Retail participation has surged sharply, with the number of retail investors rising from 4.9 crore in 2019 to 13.2 crore by the end of 2024. This significant increase illustrates a growing shift in public perception—viewing the stock market not merely as a corporate funding mechanism but also as an avenue for wealth creation for ordinary citizens.

Source: [PIB Press Release – Indian Economy and Markets Overview](#)

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian pharmaceutical industry remains one of the world's most significant healthcare contributors. Ranking 3rd globally by production volume and 13th by value, it supplies nearly 20% of the global generic demand and over 60% of vaccine requirements worldwide. In FY24–25, the Indian Pharmaceutical Market (IPM) was valued at approximately Rs.2.38 trillion, reflecting ~8.2% year-on-year growth, despite global macroeconomic and regulatory headwinds.

Exports continue to be a key growth driver, with annual revenues exceeding US\$ 25 billion. India accounts for 40% of the US generic market and remains the largest supplier of generic medicines globally. Export revenues have expanded at ~9% CAGR over the past five years, led by generics and specialty formulations, with the US, EU, and semi-regulated markets as primary destinations. Increasing regulatory scrutiny from USFDA has also prompted leading players to step up investments in compliance, data integrity, and technology upgrades.

On the domestic front, chronic therapies now account for over 65% of sales, with cardiovascular, diabetes, and respiratory therapies recording double-digit growth. Healthcare expenditure is expected to rise from ~3% to ~5% of GDP by 2030, supported by Ayushman Bharat and expanding private hospital infrastructure. Tier 2 and Tier 3 cities are projected to contribute more than half of incremental sales volume by 2027, aided by wider digital distribution and telemedicine adoption.

Looking ahead, the Indian pharmaceutical sector is shifting from volume-driven growth to value-based expansion, with emphasis on R&D, complex generics, biosimilars, biologics, and digital transformation. With a projected market size of US\$ 130 billion by 2030, the industry is on a path toward becoming a more advanced, innovation-led, and globally integrated contributor to healthcare.

Source: <https://pharma.economictimes.indiatimes.com>

GOVERNMENT INITIATIVES

The Government of India continues to play a pivotal role in enabling the sustainable growth of the pharmaceutical industry through targeted policy interventions and support measures. The Production Linked Incentive (PLI) Schemes for bulk drugs and high-value pharmaceuticals are aimed at strengthening domestic manufacturing capabilities, reducing import dependence, and promoting exports. Complementing this, the Promotion of Research & Innovation Programme (PRIP) seeks to foster collaboration between industry and academia, encouraging innovation in complex generics, biologics, and precision medicines.

The sector is further supported through schemes such as the Pharma Technology Upgradation Assistance Scheme (PTUAS) and the Cluster Development Programme (CDP), which assist enterprises, particularly MSMEs, in upgrading facilities, improving compliance with international regulatory standards, and accessing common infrastructure. The expansion of the National Institute of Pharmaceutical Education and Research (NIPERs) network also underscores the Government's emphasis on creating a skilled workforce and advancing pharmaceutical research.

On the access and affordability front, the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has expanded its footprint with over 10,000 Jan Aushadhi Kendras providing low-cost generic medicines across the country. Parallely, digital integration initiatives under the Ayushman Bharat Digital Mission (ABDM) are expected to enhance distribution efficiency and improve penetration in Tier II and Tier III cities.

In addition, the Government has facilitated 100% FDI in greenfield projects and streamlined approval processes to promote ease of doing business. Ongoing trade negotiations and export facilitation measures through Pharmexcil further reinforce India's positioning as a global pharmaceutical hub. Collectively, these initiatives are designed to transition the industry from a cost-driven model to an innovation-led ecosystem with enhanced competitiveness, affordability, and global reach.

Sources: Department of Pharmaceuticals (PLI & PRIP Schemes, CDP), Press Information Bureau (PLI Updates & Policy Announcements), Express Pharma (PLI Performance), The Economic Times & MedPath (PRIP Coverage), Wikipedia (PMBJP Overview)

OUR BUSINESS

Sotac Group is a leading pharmaceutical manufacturer in India, specializing in a broad spectrum of high-quality pharmaceutical products. Our therapeutic portfolio includes anti-diabetic, anti-psychotic, vitamins, minerals, iron supplements, anti-cold, anti-allergic, dermatological solutions, antacids, anti-ulcerants, PPIs, anti-emetics, cardiac care, anti-hypertensives, analgesics, anti-pyretics, anti-inflammatory, anti-bacterial, anti-viral, general antibiotics (IP-Lactams & Non-IP-Lactams), anti-fungal, and cephalosporin products. We are dedicated to delivering safe, effective, and affordable healthcare solutions that improve patients' lives.

With a strong track record and a commitment to innovation, Sotac Group has emerged as a trusted name in the pharmaceutical industry. Our products are distributed across 14 major states in India and exported to over 20 countries worldwide, with the US being a key contributor to our international business.

We also aspire to be among the leading providers of contract manufacturing and development services, both domestically and globally. Over the years, we have served an esteemed clientele that includes Cadila Pharma, J. B. Chemicals, Lincoln Pharma, Intas Pharma, Viatris (Mylan), Ipca, Corona Remedies, Eris Lifesciences, Stride Pharma, Stalion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever Pharma, Kentoss Pharma, Sunrest Pharma, and Ishan Healthcare.

At Sotac Group, our focus remains on expanding and diversifying our product portfolio, ensuring continuous growth and meeting the evolving needs of healthcare professionals and patients alike. We are committed to upholding the highest standards of quality, affordability, and innovation in every product we manufacture.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates through four key business verticals as outlined below:

a. Manufacturing of Non-Beta-Lactam Medicines and Formulations

This vertical is managed under SOTAC Pharmaceuticals Limited, focusing on the manufacturing of Non-Beta-Lactam (general) formulations such as tablets, capsules, oral liquids, dry syrups, and external preparations including ointments, lotions, and creams. The manufacturing is primarily undertaken for pharmaceutical marketers on a contract manufacturing and/or loan licence basis. The Company currently caters to more than 162 corporate clients under this vertical.

b. Manufacturing of Beta-Lactam Medicines and Formulations

The SOTAC Healthcare Private Limited facility undertakes the manufacturing of Beta-Lactam formulations including tablets, uncoated tablets, capsules, uncoated capsules, oral liquids, and dry syrups. The facility is equipped with an installed annual capacity of 32.40 crore tablets, 21.60 crore capsules, and 2.16 crore dry syrup bottles. Similar to Non-Beta-Lactam operations, this vertical also operates on a contract manufacturing and loan licence model, serving over 162 corporate clients.

c. Molecule Research and Development

This vertical is engaged in the research and development of pharmaceutical molecules, which are utilized for developing new formulations. This enables the Company to strengthen its product pipeline, enhance therapeutic offerings, and support long-term growth through innovation.

d. Manufacturing of Nutraceutical and Food Products

The Company holds a majority stake in SOTAC Lifescience Private Limited, a newly incorporated entity engaged in the manufacturing of nutraceutical and food products. This vertical is currently operated on a contract manufacturing basis and is expected to complement the Company's pharmaceutical business by addressing the growing demand in the nutraceuticals segment.

PRODUCT CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three years are as follows:

(Rs. in Lakhs)

Name of product category	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Sales	%	Sales	%	Sales	%
Tablet	5,768.55	92.47%	6,339.19	94.47%	5202.91	89.73%
Capsules	305.82	4.90%	324.21	4.48%	549.01	9.47%
Ointment	127.79	2.05%	8.86	0.13%	12.70	0.22%
Liquid	36.26	0.58%	38.25	0.57%	33.66	0.58%
Total	6,238.42	100.00%	6,710.50	100.00%	5798.28	100.00%

OPPORTUNITIES & THREATS

Opportunities

The cost of manufacturing pharmaceutical goods in India is lower and more effective compared to other nations, including:

- **Robust Industrial Base and API Supply Chain**

A strong industrial backbone, with wide domestic availability of Active Pharmaceutical Ingredients (APIs) and key raw materials, stabilized input costs. The extensive API network reduced dependence on imports, mitigating risks from global supply disruptions and foreign exchange volatility. This ensured reliable access to quality inputs at globally competitive prices.

- **Skilled and Cost-Effective Workforce**

India continued to benefit from a large pool of skilled professionals in pharmaceutical sciences, chemistry, and biotechnology. Labor costs remained substantially lower than in developed economies, enabling high productivity and strict compliance with international quality standards while keeping operational expenses under control.

- **Advanced Marketing and Distribution Infrastructure**

A well-developed domestic distribution network provided wider market reach at minimal overhead. In FY25, digital logistics and inventory management systems further optimized the supply chain, reducing wastage and improving delivery timelines. International exports benefitted from robust port connectivity and streamlined regulatory processes.

- **Diversified and Collaborative Ecosystem**

Continued collaboration among government agencies, research institutions, and private enterprises strengthened innovation and scale. Production-linked incentives (PLIs), tax benefits, and R&D grants fostered new product development, while partnerships between academia, SMEs, and multinational companies expanded market opportunities.

- **Liberalized FDI Policies**

The 100% FDI allowance under the automatic route remained a key enabler, attracting significant foreign capital. This encouraged joint ventures, technology transfer, and establishment of cost-efficient production facilities serving both regulated and emerging markets.

- **Supportive Government Subsidies**

Central and state government subsidies in pharmaceutical parks and SEZs helped lower infrastructure and operating costs. These measures provided access to utilities and logistics services, stimulating growth and enabling Indian firms to strengthen their global presence.

- **Public Awareness and Community Engagement**

Pharmaceutical companies, in collaboration with government bodies and industry associations, invested in awareness campaigns to promote medicine literacy and combat counterfeit drugs. These initiatives enhanced consumer trust and expanded access to underserved rural and semi-urban regions.

- **Technological Advancements**

The sector embraced advanced technologies such as AI-driven drug discovery, precision manufacturing, blockchain-enabled traceability, and digital health platforms. These innovations improved R&D efficiency, reduced time-to-market, and strengthened quality assurance across the value chain.

Threats

However, there are also some challenges facing the Indian pharmaceutical industry, including:

- **Regulatory & Compliance Challenges**

The Digital Personal Data Protection Act, 2023, along with global regulations like GDPR and HIPAA, has increased compliance requirements for handling patient and clinical trial data. Tighter oversight under the New Drugs and Clinical Trials Rules, 2019, adds cost and time pressures for new drug development.

- **Geopolitical Instability**

Heavy dependence on imports of Active Pharmaceutical Ingredients (APIs) and Key Starting Materials (KSMs), especially from China, leaves Indian manufacturers vulnerable to supply disruptions. Export restrictions or policy changes under India's Foreign Trade Policy or restrictions under the Essential Commodities Act can impact international sales.

- **Cybersecurity Threats**

The Information Technology Act, 2000, and CERT-In guidelines mandate strict data security measures. Breaches of patient data, trial data, or intellectual property can attract legal penalties and reputational harm. Weak cyber protocols among third-party vendors, including CROs and logistics providers, create additional risks.

- **Economic Pressures**

The National Pharmaceutical Pricing Authority (NPPA), under the Drugs (Prices Control) Order, 2013, continues to impose ceiling prices on essential medicines, impacting profitability. Rising input costs (power, raw materials, packaging) and potential GST policy changes increase operational pressure.

- **Environmental, Social & Governance (ESG) Compliance**

Stringent environmental norms under the Environment (Protection) Act, 1986, and related rules on effluent treatment and hazardous waste management increase compliance costs, especially in bulk drug parks.

- **Litigation & Intellectual Property Risks**

Indian pharma companies face patent disputes in global courts over generics and biosimilars, while also managing compliance with Indian Patent Act provisions. Rising product liability risks under the Consumer Protection Act, 2019, due to adverse drug reactions or alleged quality lapses.

- **Workforce & Talent Challenges**

Shortage of highly skilled manpower in advanced R&D areas like biologics, biosimilars, and digital health. Compliance with Indian labor laws (Industrial Disputes Act, Factories Act, and new Labour Codes) adds to operational complexity.

We are committed to providing high-quality pharmaceutical products to our clients. We have a rigorous quality control system in place, and we are constantly investing in new technologies to improve our manufacturing processes. We are also committed to providing our clients with excellent customer service.

RISKS & CONCERNS

The pharmaceutical industry operates in a highly regulated and competitive environment, which exposes the Company to several risks that may affect its operations and financial performance. Regulatory and compliance risks remain significant as the sector is subject to stringent oversight by authorities such as CDSCO, USFDA, and EMA. Continuous compliance with evolving standards in manufacturing,

clinical trials, and quality assurance is essential, and any deviation could lead to penalties, suspension of approvals, or reputational damage. Further, with the implementation of the Digital Personal Data Protection Act, 2023, along with global frameworks such as GDPR and HIPAA, the obligations relating to secure handling of patient and clinical trial data have become increasingly complex.

Pricing and policy-related risks also have a material impact on the business. The National Pharmaceutical Pricing Authority (NPPA), under the Drugs (Prices Control) Order, 2013, regulates prices of essential medicines, limiting profitability. In addition, government procurement schemes such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana exert downward pricing pressure on generics, further tightening margins.

The industry is also vulnerable to geopolitical and supply chain risks due to heavy reliance on imports of Active Pharmaceutical Ingredients (APIs) and intermediates, particularly from China. Any disruption caused by trade restrictions, geopolitical tensions, or export controls under the Foreign Trade Policy can adversely impact business continuity and international sales.

Economic and financial risks continue to challenge the sector. Rising raw material costs, utility expenses, and logistics charges, particularly in an inflationary environment, can erode margins. Further, patent expiries of major drugs expose the industry to generic competition, resulting in revenue decline from products facing patent cliffs.

Talent and workforce risks are another area of concern. The shortage of skilled professionals in advanced fields such as biologics, biosimilars, and digital health limits the ability to scale innovation. At the same time, evolving labor codes and regulatory requirements increase HR-related compliance and operational risks.

Finally, public health and emerging threats such as global pandemics can disrupt manufacturing and supply chains, divert resources, and delay ongoing projects. Rising antimicrobial resistance (AMR) is also a growing global health challenge that demands significant investment in research and development, though commercial returns in this area remain uncertain.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has a comprehensive system of internal financial controls that is appropriate for its size and operations. This system ensures timely and accurate financial reporting, the safeguarding of assets, and compliance with all applicable laws and regulations. The company's internal auditors regularly review the internal financial control system to ensure its effectiveness, and any necessary changes or suggestions are incorporated into the system. The internal audit reports are also reviewed by the company's audit committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	6238.42	6,710.50	9,698.65	10,383.05
Other Income	237.50	131.87	389.68	48.62
Total Income	6475.92	6,842.37	10,088.33	10,431.67
Earnings before interest, tax, depreciation and amortization (EBITDA)	1005.56	1151.34	1753.47	900.16
Less: Depreciation	247.40	251.11	383.52	310.05
Less: Finance Cost	116.71	101.34	257.95	170.34
Profit Before Prior Period Items and Tax	641.45	798.89	1112.00	419.77
Prior Period Items	(0.04)	(23.38)	(0.04)	(23.38)
Tax Expense:				
Less: Current Tax	171.47	212.64	171.85	212.64
Less: Deferred tax Liability (Asset)	(7.23)	(8.22)	12.58	(170.39)
Less: Income Tax Prior period	-	(3.79)	-	(3.79)
Profit After Tax	477.17	574.88	927.53	357.93
Earnings Per Share (Basic & Diluted)	4.32	5.24	7.26	3.90

OUTLOOK

The Company strongly believes in its future growth prospects and has laid out clear strategies to reinforce its competitive advantages and achieve sustainable expansion. The focus remains on driving sustainable growth by achieving critical mass in key markets, embedding sustainability practices across operations, and setting actionable targets to ensure long-term value creation. Cost leadership continues to be an important strategic pillar, with emphasis on optimizing operational efficiencies and leveraging the benefits of vertically integrated operations. Business development initiatives are directed towards expanding access to novel products, new technologies, and wider market presence, while maintaining a careful balance between profitability and investments in differentiated and specialty products for the future.

Despite these opportunities, the domestic pharmaceutical industry continues to face several challenges. Stringent product patent policies make drug development more complex, while the Drug Price Control Order places downward pressure on margins. The new MRP-based excise duty structure has further increased cost burdens, particularly for smaller pharmaceutical companies. The industry is highly fragmented, limiting economies of scale, and competition is intensifying from both domestic and international players. Additionally, macroeconomic uncertainties and evolving regulatory frameworks add complexity to business planning.

Notwithstanding these challenges, the Company sees significant opportunities for growth, backed by its established brand equity, diversified product portfolio, and presence across key geographies. Strategic initiatives underway include the development of new products to meet patient and physician needs, investment in research and development to enhance product efficacy and safety, improvement in packaging and design capabilities to strengthen consumer appeal and product protection, expansion of retail and distribution networks to improve market reach, and enhancement of inventory management systems to ensure timely availability of products.

At the same time, the Company remains mindful of external and internal concerns such as prevailing exposure norms that restrict borrowing capacity, financial constraints, and rising competitive intensity, including from new entrants and financial institutions that provide increased support to pharmaceutical companies. To address these challenges, the Company is investing in R&D to develop

innovative formulations, upgrading manufacturing processes to improve efficiency and reduce costs, strengthening its distribution network, and enhancing its brand visibility to attract and retain customers.

With these strategies in place, the Company envisions a future where it emerges as a leading domestic and international provider of pharmaceutical products and services. By focusing on innovation, operational excellence, and global expansion, the Company is well-positioned to create sustainable value for stakeholders while making a meaningful contribution to healthcare and patient well-being.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company strongly believes that its employees are its most valuable asset and the cornerstone of its sustained growth. A key focus area continues to be the development of a performance-oriented, competency-driven culture built on the pillars of accountability, transparency, and continuous improvement.

During the year under review, your Company undertook several human resource initiatives aimed at enhancing organizational effectiveness and workforce capability. These included structured training programs, both in-house and external, designed to strengthen domain expertise, develop leadership skills, and promote cross-functional efficiency. Employees at all levels were encouraged to participate in workshops and sessions aligned with industry trends, regulatory changes, and operational best practices.

The Company has also implemented employee engagement measures that foster a collaborative and motivated work environment. Regular performance reviews, open communication channels, and recognitions of high-performing employees are among the many steps taken to cultivate a high-performance culture and ensure alignment with business objectives.

As on March 31, 2025, the Company had a total of One Hundred Twenty-Seven (127) full-time employees. Despite operating with a lean workforce, the Company continues to maintain operational agility and functional accountability through streamlined systems and clear role definitions. Industrial relations during the financial year remained cordial and harmonious.

The management remains committed to maintaining a positive and productive work environment built on mutual respect and cooperation. Going forward, the Company aims to further strengthen its human capital through strategic talent acquisition, upskilling initiatives, and succession planning to support its growth aspirations.

KEY FINANCIAL RATIOS

Ratio	Figures as At 31.03.2025	Figures as At 31.03.2024	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio (in times)	2.07	2.01	3.18%	NA
Debt-Equity Ratio (in times)	0.38	0.23	64.09%	During the year 2024-25, Debt-Equity Ratio increased from 0.23 to 0.38 due to increase in total debts from Rs. 1,116.61 Lakhs to Rs. 2,012.78 Lakhs while the share capital of the company remained stable.
Debt Service Coverage Ratio (in times)	3.26	3.61	-9.69%	NA
Interest Coverage Ratio (in times)	6.50	8.88	-26.87%	Increased in the Unsecured loan leads to Interest Coverage ratios decreased from 8.88 times to 6.50 times.
Return on Equity Ratio (in %)	9.42%	19.23%	-51.01%	During the year 2024-25, Average Equity has been Increased as compared to Previous Year from Rs. 2,989.71 Lakhs to Rs. 5064.44 Lakhs but Net Profit After Tax has been

				decreased resulting in lower Return on Equity.
Inventory Turnover Ratio (in times)	4.14	4.39	-5.54%	NA
Trade Receivables Turnover Ratio (in times)	2.67	4.01	-33.28%	During the year 2024-25, Company's average receivable has been increased from Rs. 1675.44 Lakhs to Rs. 2334.66 Lakhs but net credit sales have been decreased from Rs. 6710.50 Lakhs to Rs. 6238.42 Lakhs leading to decrease in trade receivable turnover ratio by 33.28%.
Trade Payables Turnover Ratio (in times)	3.58	2.83	26.36%	During the year 2024-25, trade payables turnover ratio increased from 2.83 to 3.58 due to higher proportional decrease in average payables of the company relative to decrease in credit purchase.
Net Capital Turnover Ratio (in times)	2.20	2.86	-23.19%	NA
Operating Profit Margin Ratio (In %)	12.15%	13.42%	-9.41%	NA
Net Profit Ratio (in %)	7.65%	8.57%	-10.72%	NA
Return on Capital Employed (in %)	12.92%	17.09%	-24.37%	NA
Return on Investment (in %)	N/A	N/A	N/A	N/A

CAUTIONARY STATEMENT

This report contains forward-looking statements that reflect your Company's current views and future expectations in accordance with applicable laws and regulations. These statements relate to the Company's strategic objectives, business prospects, plans, projections, estimates, and anticipated financial performance. They are based on certain assumptions and expectations of future events which are inherently subject to risks and uncertainties. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors—both external and internal—that could cause actual results, performance, or achievements to differ materially from those expressed or implied in these statements. These may include, but are not limited to, changes in regulatory environment, economic developments, market conditions, interest rates, raw material prices, exchange rate fluctuations, or other factors beyond the Company's control. Your Company does not undertake any obligation to publicly update or revise any forward-looking statements in light of future events, developments, or new information, except as may be required by applicable law. Readers are advised not to place undue reliance on these statements and to exercise caution in interpreting them

Registered office:

Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Sanand, Ahmedabad, Sanand, Gujarat, India, 382110

Place: Ahmedabad

Date: August 30, 2025

For and on behalf of Board of Directors
Sotac Pharmaceuticals Limited
CIN: L24230GJ2015PLC085451

Sd/-
Sharadkumar Dashrathbhai Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Babulal Gelot
Whole time Director
DIN: 07252132

SECRETARIAL AUDIT REPORT OF SOTAC PHARMACEUTICALS LIMITED

FORM NO. MR-3

For the Financial Year Ended March 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Sotac Pharmaceuticals Limited
Plot No. PF-21 & PF-22/A, Charal Industrial Estate,
GIDC-II, Sanand, Ahmedabad, 382110 Gujarat

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sotac Pharmaceuticals Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).
- (vi) Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being primarily engaged in the business of engaged in production, processing, manufacturing a wide range of pharmaceuticals 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.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws, Regulations and Rules made thereunder as is specifically applicable to the Company:

1. Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945
2. Drugs (Prices Control) Order, 2013
3. National Pharmaceuticals Pricing Policy, 2012
4. Drug Policy, 2002
5. Food Safety and Standards (Labelling and Display) Regulations 2020
6. Food Safety and Standards (Packaging) Regulations 2018

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	It was observed that the Company received the Letter of Acceptance from Rajasthan Medical Services Corporation Limited on June 11, 2024. However, the disclosure in respect of the said event was made to the Stock Exchange only on June 25, 2024, resulting in a delay of 13 days as against the prescribed timeline of 24 hours from the date of occurrence of the event, thereby constituting non-compliance with the applicable provisions.
2.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding entering in agreement by Subsidiary Company	It was observed that Sotac Lifesciences Private Limited, a subsidiary of the Company, entered into a Manufacturing Agreement with Kerry Ingredients India Private Limited on July 12, 2024. However, the disclosure in respect of the said event was made to the Stock Exchange on July 16, 2024, resulting in a delay of more than three days as against the prescribed timeline of 24 hours under the Listing Regulations, thereby leading to non-compliance with the applicable provisions.
3.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Improper Flow/ Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	<p>Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p><i>*However, there has been a delay by the Company in entering certain UPSI sharing entries into the software.</i></p> <p>Based on my verification of the SDD maintained by the Company, I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.</p>

I further report that –

- Few ROC forms have been filed delayed with additional fees by the company for the financial year 2024-25.
- During the year under review, two Independent Directors resigned from the Board on August 8, 2024. Consequently, the composition of the Audit Committee and the Nomination and Remuneration Committee (NRC) was not in compliance with the requirements of Section 177 and Section 178 of the Companies Act, 2013, read with the applicable provisions of SEBI (LODR) Regulations, 2015, for the intervening period. During this period, the Company convened two Audit Committee meetings on August 13, 2024 and August 28, 2024, and one NRC meeting on August 28, 2024, when the composition of the respective Committees was not as per the prescribed requirements.

As per Section 149(8) read with Schedule IV of the Companies Act, 2013, the vacancy of an Independent Director is required to be filled with within 3 (three) months from the date of such resignation. The Company complied with this requirement by appointing two new Independent Directors on August 28, 2024.

During the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.
However, the Company has appointed Kfin Technologies Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Since none of the members have communicated dissenting views in the matters 1 agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, following event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. took place-

- i. Ms. Hetal Umangbhai Shah, Independent Director of the company resigned from the position with effect from August 08, 2024.
- ii. Ms. Nidhiben Patel, Independent Director of the company resigned from the position with effect from August 08, 2024.
- iii. The Board of Directors, at its meeting held on August 28, 2024, approved appointment of Mr. Bhavinkumar Prafulbhai Joshi as the Independent Director of the Company. This change was subsequently approved by the shareholders at the Annual General Meeting (AGM) held on September 27, 2024.
- iv. The Board of Directors, at its meeting held on August 28, 2024, approved appointment of Mr. Ketankumar Arvindbhai Modi as the Independent Director of the Company. This change was subsequently approved by the shareholders at the Annual General Meeting (AGM) held on September 27, 2024.
- v. The Board of Directors, at its meeting held on January 28, 2025 approved appointment of Mr. Pankaj Prabhakar Mahabaleshwarkar as the Chief Operating Officer ("COO") of the Company.
- vi. Ms. Heena Viral Patel, Independent Director of the company resigned from the position with effect from February 29, 2025.

For, **Mittal V. Kothari & Associates**
Practicing Company Secretary

Sd/-

Mittal V. Kothari
Sole Proprietor

ACS No.: A46731 **COP No.** 17202
UDIN: A046731G001121299

Date: August 30, 2025
Place: Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as **Annexure G1** an integral part of this report.

To,
The Members,
Sotac Pharmaceuticals Limited
Plot No. PF-21 & PF-22/A, Charal Industrial Estate,
GIDC-II, Sanand, Ahmedabad, 382110 Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Mittal V. Kothari & Associates**
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 COP No. 17202
UDIN: A046731G001121299

Date: August 30, 2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sotac Pharmaceuticals Limited
(Formerly Known As Sotac Pharmaceuticals Private Limited)
Sanand, Ahmedabad-382110

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sotac Pharmaceuticals Limited (Formerly Known As Sotac Pharmaceuticals Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, 2025 and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the period then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at, 31st March, 2025 of their Consolidated statement of Profit and Loss, and their Consolidated Statement of Cash flows for the period ended 31st March, 2025.

Basis for Opinion

We have 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 consolidated financial statements of for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. There are no Key Audit Matter which need to be reported.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 consolidated financial statements for the period ended 31st March, 2025 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 Matters

We did audit of the financial statements / financial information of 3 subsidiary, whose financial statements / financial information reflect Total Assets of Rs. 3,012.48 Lakhs as at 31st March, 2025, Revenue from Operation of Rs. 4,964.58 Lakhs and Net Cash flows of Rs. (165.84) Lakhs for the period ended on 31st March, 2025, as considered in the consolidated financial statements. This financial statements / financial information has been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
 - (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025, 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 with reference to these consolidated financial statements of the holding 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
 - iv. a) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in to the consolidated financial statements, 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 Holding Company or such subsidiary 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 respective Holding Company or such subsidiary company (“Ultimate Beneficiaries”) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (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 period 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.
- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Sd/-

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 25153774BMIOLH5030

Date: 28th May, 2025
Place: Ahmedabad

With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies incorporated in India on Consolidated Financial Statements for the year ended 31st March, 2025, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

“Annexure B” to the Independent Auditor’s Report of even date to the members of **Sotac Pharmaceuticals Limited (Formerly Known As Sotac Pharmaceuticals Private Limited)** on the Consolidated Financial Statements for the period ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Sotac Pharmaceuticals Limited (Formerly Known As Sotac Pharmaceuticals Private Limited) as of and for the period ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Sotac Pharmaceuticals Limited (Formerly Known As Sotac Pharmaceuticals Private Limited) (hereinafter referred to as the “Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by “ICAI”, and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matters

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 3 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Sd/-

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 25153774BMIOLH5030

Date: 28th May, 2025
Place: Ahmedabad

SOTAC PHARMACEUTICALS LIMITED
(Formerly known as Sotac Pharmaceuticals Private Limited)

CIN : L24230GJ2015PLC085451

Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Sch. No.	As at 31st March, 2025	As at 31st March, 2024
I. Equity and Liabilities			
Equity			
(a) Share Capital	2	1,105.00	1,105.00
(b) Reserves and Surplus	3	4,220.19	3,420.92
Total Equity		5,325.19	4,525.92
Minority Interest		517.04	406.95
Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,419.41	1,213.11
(b) Long Term Provisions	5	16.28	13.71
Total Non-Current Liabilities		1,435.69	1,226.82
Current Liabilities			
(a) Short-Term Borrowings	6	2,950.52	1,272.77
(b) Trade Payable	7		
i) Total outstanding dues of micro enterprise and small enterprise		666.99	1,429.38
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		1,227.44	1,459.99
(c) Other Current Liabilities	8	156.20	133.15
(d) Short-Term Provisions	9	153.75	77.71
Total Current Liabilities		5,154.90	4,373.00
Total Equity & Liabilities		12,432.82	10,532.69
II.Assets			
Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		4,676.77	3,359.50
(ii) Intangible Assets		1.85	1.30
(iii) Capital work In -Progress		20.35	512.43
(iv) Goodwill on Consolidation		190.34	190.13
(b) Non-Current Investments	11	378.19	209.61
(c) Deferred Tax Assets (Net)	12	130.09	142.66
(d) Long Term Loans and Advances	13	52.49	52.52
Total Non-Current Assets		5,450.08	4,468.15

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Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Sch. No.	As at 31st March, 2025	As at 31st March, 2024
Current Assets			
(a) Inventories	14	2,026.09	1,801.00
(b) Trade Receivables	15	3,411.22	2,628.77
(c) Cash and Cash Equivalents	16	156.39	341.78
(d) Short-Term Loans And Advances	17	52.17	16.80
(e) Other Current Assets	18	1,336.87	1,276.19
Total Current Assets		6,982.74	6,064.54
Total Assets		12,432.82	10,532.69

Summary of significant accounting policies

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Consolidated Balance Sheet referred to in our Report of even date.

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

**For and on behalf of the Board of Directors of
Sotac Pharmaceuticals Limited**

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Managing Director
DIN : 07252252

Sd/-
Dinesh Gelot
Whole Time Director
DIN : 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M No. : F12289

Place: Ahmedabad
Date: 28th May, 2025

Place: Ahmedabad
Date: 28th May, 2025

SOTAC PHARMACEUTICALS LIMITED
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CIN : L24230GJ2015PLC085451

Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

Consolidated Profit & Loss Statement For The Year Ended 31st March, 2025

(Amount in Lakhs)				
Sr. No	Particulars	Sch. No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	19	9,698.65	10,383.05
II	Other Income	20	389.68	48.62
III	Total Revenue (I+II)		10,088.33	10,431.67
IV	Expenses:			
a)	Cost of Material Consumed	21	6,292.62	7,775.69
b)	Purchase of Stock in Trade	22	133.21	261.58
c)	Changes in inventories of finished goods, work-in-progress	23	405.21	(76.10)
d)	Employee Benefit Expense	24	317.35	399.57
e)	Financial Costs	25	257.95	170.34
f)	Depreciation and Amortization Expense	10	383.52	310.05
g)	Other total Expenses	26	1,186.47	1,170.77
	Total Expenses (IV)		8,976.33	10,011.90
V	Profit before Prior Period/Exceptional and Extraordinary items and tax (III-IV)		1,112.00	419.77
VI	Prior Period/Exceptional items		(0.04)	(23.38)
VII	Profit before extraordinary items and tax (V-VI)		1,111.96	396.39
VIII	Extraordinary Items		-	-
IX	Profit (Loss) before Tax (VII-VIII)		1,111.96	396.39
X	Tax expense:			
(1)	Current tax		171.85	212.64
(2)	Deferred tax		12.58	(170.39)
(3)	Income Tax Prior Period		-	(3.79)
XI	Net Profit/ (Loss) After Tax for the Period (IX-X)		927.53	357.93
	Share of Minorities In Subsidiary Companies (Loss)/Profit		124.87	(70.20)
XII	Profit/(Loss) for the period		802.66	428.13
XIII	Earnings per equity share of Rs. 10/- each (in Rs.)	27		
(1)	Basic		7.26	3.90
(2)	Diluted		7.26	3.90

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

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

For and on behalf of the Board of Directors of
Sotac Pharmaceuticals Limited

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Managing Director
DIN : 07252252

Sd/-
Dinesh Gelot
Whole Time Director
DIN : 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M No. : F12289

Place: Ahmedabad
Date: 28th May, 2025

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Date: 28th May, 2025

SOTAC PHARMACEUTICALS LIMITED
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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

Consolidated Cashflow Statement For The Year Ended 31st March, 2025

	(Amount in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities		
Net Profit before tax paid	1,111.96	396.39
Adjustments for :		
Depreciation and amortization	383.52	310.05
Interest income	(15.17)	(4.67)
Dividend Income	(1.06)	(0.50)
Profit On Sale of Investment	-	(12.87)
Provision for Gratuity	4.38	4.62
Finance Cost	257.95	170.34
Adjustment Related to IPO Expense and Deffered Government Grants	(3.40)	(231.09)
Operating profit before working capital changes (a)	1,738.18	632.27
Adjustment for Changes in Working Capital :		
Changes in Trade Payables	(994.94)	350.03
Changes in Other Current Liabilities	23.05	(275.62)
Changes in Short term Provisions	(15.35)	(168.07)
Changes in Inventories	(225.09)	(436.76)
Changes in Trade Receivables	(782.45)	(1,154.72)
Changes in Short Term Loans and Advances	(35.37)	(15.80)
Changes in Other Current Assets	(60.68)	(369.78)
Operating profit after working capital changes (b)	(2,090.83)	(2,070.72)
Cash generated from Operations (a+b)	(352.65)	(1,438.45)
Taxes paid (net of refund)	(80.46)	(169.11)
Net Cash generated from Operations (A)	(433.11)	(1,607.56)
Cash Flow from Investing Activities		
Addition in Property, Plant and Equipments and Intangible Assets	(1,701.62)	(1,270.53)
Disposals Of Property, Plant and Equipments And Intangible Assets	0.26	0.91
Changes in Capital Work in Progress	492.08	(508.37)
Decrease in of Loans and advacnes	0.03	1.63
Changes In Non Current Investments	(168.57)	(209.61)
Interest income	15.17	4.67
Dividend Income	1.06	0.50
Profit From Investment	-	12.87
Net Cash generated / (used) in Investing Activities (B)	(1,361.59)	(1,967.93)

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Consolidated Cashflow Statement For The Year Ended 31st March, 2025

	(Amount in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Financing Activities		
Issued Share against Share Application Money received	-	(947.05)
Proceeds from Issue of New Equity Share_Securities Premium	-	3,030.00
Changes In Minority Interest	(15.00)	455.00
Changes in long term Provisions	(1.81)	(0.50)
Changes in Long Term Borrowings	206.32	436.22
Changes in of Short term Borrowings	1,677.75	(154.22)
Finance Cost	(257.95)	(170.34)
Proceeds from Issue of New Equity Share	-	300.00
Net Cash Used in Financing Activities (C)	1,609.31	2,949.11
Net Increase in Cash and Cash Equivalents (A+B+C)	(185.39)	(626.38)
Cash and Cash Equivalents as on 1st April, 2024	341.78	968.16
Cash and Cash Equivalents as on 31st March, 2025	156.39	341.78

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 attached report of even date

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

For and on behalf of the Board of Directors of
Sotac Pharmaceuticals Limited

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Managing Director
DIN : 07252252

Sd/-
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Chief Financial Officer

Sd/-
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Company Secretary
M No. : F12289

Place: Ahmedabad
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NOTE -1 Note to the Consolidated Financial Statements for the year ended on March 31, 2025

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. PRINCIPLES OF CONSOLIDATION

Following subsidiary company, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement as at reporting date 31.03.2025:

Name of the Entity	Relationship	% of Holding	Voting Power Either Directly or indirectly thought Subsidiary	Reporting date As at
Sotac Healthcare Private Limited	Subsidiary	71.00	Directly	March 31, 2025
Sotac Research Private Limited	Subsidiary	100.00	Directly	March 31, 2025
Sotac Lifesciences Private Limited	Subsidiary	55.77	Directly	March 31, 2025

The Consolidated audited financial statements related to Sotac Pharmaceuticals Limited ("the company") and its subsidiary entity viz Sotac Healthcare Private Limited, Sotac Research Private Limited and Sotac Lifesciences Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

- i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e. 31.03.2025
- ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

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iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

C. 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.

D. 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.

E. FOREIGN CURRENCY TRANSACTIONS.

I) 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 yearend rates.

II) 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 yearend 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.

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III) 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.

F. 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."

G. 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.

H. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written-down value over their estimated useful lives.

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 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.

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J. 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 recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

K. RETIREMENT BENEFITS:

(i) Short-term employee benefits

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

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(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 recognizes 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 recognized 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 recognized 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 utilized 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 recognizes 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.'

L. 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.

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M. EARNINGS PER SHARE:

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

N. 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 recognized 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 recognized. 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.

O. 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 recognized nor disclosed in the financial statements.

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P. 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.

Q. 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.

R. 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.

S. 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 PHARMACEUTICALS LIMITED
(Formerly known as Sotac Pharmaceuticals Private Limited)
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110
CIN : L24230GJ2015PLC085451

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 2 Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>AUTHORIZED CAPITAL</u>		
1,15,00,000 (Previous year: 1,15,00,000) Equity Shares of Rs. 10/- each.	1,150.00	1,150.00
	1,150.00	1,150.00
<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
1,10,50,000 (Previous year: 1,10,50,000) Equity Shares of Rs. 10/- each.	1,105.00	1,105.00
Total	1,105.00	1,105.00

The details of share holders holding more than 5% of shares as at 31st March, 2025 are as follows:

Name of the Share Holder	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Kiranben Baldevbhai Jotania		
- Number of shares	1,449,000	1,449,000
- Percentage holding (%)	13.11%	13.11%
Chetankumar Bachubhai Patel		
- Number of shares	1,069,250	1,069,250
- Percentage holding (%)	9.68%	9.68%
Dineshkumar Babulal Gelot		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%
Vishalkumar Devarajbhai Patel		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%
Shailesh V Patel		
- Number of shares	805,000	805,000
- Percentage holding (%)	7.29%	7.29%
Sharadkumar Dasharathbhai Patel		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%

The details of share holding of Promoters as at 31st March, 2025 are as follows:

Name of the Share Holder	As at 31st March, 2025		
	No. of Shares	% Held	% change
Kiranben Baldevbhai Jotania	1,449,000	13.11%	0.00%
Chetankumar Bachubhai Patel	1,069,250	9.68%	0.00%
Dineshkumar Babulal Gelot	1,431,500	12.95%	0.00%
Vishalkumar Devarajbhai Patel	1,431,500	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	1,431,500	12.95%	0.00%

The details of share holding of Promoters as at 31st March, 2024 are as follows:

Name of the Share Holder	As at 31st March, 2024		
	No. of Shares	% Held	% change
Kiranben Baldevbhai Jotania	1,449,000	13.11%	0.00%
Chetankumar Bachubhai Patel	1,069,250	9.68%	0.00%
Dineshkumar Babulal Gelot	1,431,500	12.95%	0.00%
Vishalkumar Devarajbhai Patel	1,431,500	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	1,431,500	12.95%	0.00%

SOTAC PHARMACEUTICALS LIMITED
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CIN : L24230GJ2015PLC085451

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Reconciliation of equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year		
- Number of shares	11,050,000	8,050,000
-Amount in Rs.	1,105.00	805.00
Add: Bouns Shares issued during the period/year		
- Number of shares	-	3,000,000
-Amount in Rs.	-	300.00
Balance at the end of the period/year		
- Number of shares	11,050,000	11,050,000
-Amount in Rs.	1,105	1,105.00
Closing Balance of Equity share capital	1,105	1,105.00

Note: 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, if any 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.

Schedule : 3 Reserve & Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Balance in Statement of Profit & Loss</u>		
Balance as at the beginning of the year	588.09	159.95
Add : Current Year Profit after Dividend Declared	802.66	428.14
Less : Prior Period Item	(0.07)	-
Balance as at the end of the year	1,390.68	588.09
<u>Security Premium</u>		
Balance as at the beginning of the year	2,802.25	-
Less : Bonus Share	-	-
Add : Securities premium credited on Share issue	-	3,030.00
Less : IPO Expenses	-	(227.75)
Balance as at the end of the year	2,802.25	2,802.25
<u>Deferred Government Grant</u>		
Balance as at the beginning of the year	30.59	33.93
Prior Period Item	-	(3.34)
Less :- Amortisation of Deferred Income	(3.33)	-
Balance at the end of the period/year	27.26	30.59
Total	4,220.19	3,420.92

Schedule : 4 Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Secured :</u>	-	
Term Loan :	1,477.51	1,361.34
ICICI / HDFC Vehicle Loan	12.03	-
Less : Current maturities of Long - Term Debt	(1,075.42)	(285.26)
Sub Total (a)	414.12	1,076.08
<u>Unsecured :</u>		
unsecured term loan	955.28	-
From Director & Related Party	50.00	137.03
Sub Total (b)	1,005.28	137.03
Total (a+b)	1,419.41	1,213.11

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(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Schedule 4.1 : Long Term Borrowings (Secured loan)								
Sotac Pharmaceuticals Limited (Formerly Known as Sotac Pharmaceuticals Private Limited)								
1	Axis Bank	Term Loan-1	288.00	143.70	Repo Rate+3.0%	In equal 60 monthly instalments of Rs. 535000/- each after the date of first disbursement.	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 *Ranking: Exclusive *Ranking: Second Charge for WCTL for ECGLS	(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS
2	Axis Bank	WCTL under ECGLS I(Existing)	21.00	17.70	Repo Rate+3.0%	Balance tenor 26 Months		
3	Axis Bank	WCTL under ECGLS II (New)	24.00	-	Repo Rate+3.0%	60 months (including 24 months moratorium)		
4	Hdfc Bank	Light Commercial Vehicle Loan	29.50	28.25	9.06%	48 Monthly Installments Comprising monthly installment of Rs. 73,425 from 10th February, 2025.	Primary Security Vehicle	-
5	ICICI Bank	EV Auto Loan	13.00	4.54	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	-
6	SIDBI	Term Loan	50.00	3.75	5.00%	15 monthly instalments comprising first 14 monthly instalment of Rs. 3,33,000/- each followed by 15th monthly instalment of Rs. 3,38,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1.All Current Asset of Company including but not Limiting to all Stock of raw materials, WIP,Semi Finished goods, Finished goods, Packing Materials, Stores Etc. 2. FDRs Issued by SIDBI for Rs.12.50 Lakhs.	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.
7	SIDBI	Working Capital Term Loan	100.00	33.40	5.50%	15 monthly instalments comprising first 14 monthly instalment of Rs. 6,66,000/- each followed by 15th monthly instalment of Rs. 6,76,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1. Hypothecation of all Current Asset of Company including but not Limiting to all Stock of raw materials, WIP,Semi Finished goods, Finished goods, Packing Materials, Stores Etc. 2. FDRs Issued by SIDBI for Rs.25.00 Lakhs.	

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(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
8	Axis Bank	Term Loan	200.00	116.67	Repo Rate+2.75%	60 monthly instalments comprising first 59 monthly instalment of Rs. 3,33,300/- each followed by 60 th monthly instalment of Rs. 3,35,300/-	i)First and Exclusive Charge by Way of Hypothecation Over Entire Movable Fixed Asset of Company Present and Future Except the one Charged to SIDBI against the TL availed of Rs.1.50. Cr ii)First Charge by Way of Mortgage of Property Situated at Industrial Plot-Final Plot No. 22/A at Sanand-II Industrial estate Consisting. Revenue Survey no. 37/P, 38/P, 39/P, 40/P with the Village limits of Chhatral Taluka Sanand Dist. Ahmedabad. Having Area 2791.50 Sq.mt. Owned by Sotac Pharmaceutical Pvt. Ltd.	NIL
9	Axis Bank	Cash Credit	200.00	116.68	Repo Rate+2.75%	60 monthly instalments comprising first 59 monthly instalment of Rs. 3,33,300/- each followed by 60 th monthly instalment of Rs. 3,35,300/-	i) Duly Signed Standing Instruction Form With One Undated Cheque With Amount Kept Blank To be Obtained, However "Not Exceeding Amount< Sanction Loan Amount> to be Written on Cheque. ii) Extention Of First Charge by Way of Hypothecation Over Entire Current Asset of the Company(Both Existing & Future). Including Receivable and Inventory.	(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, Ahmedabad, Gujarat - 382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS
Total				464.69				

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(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (Unsecured loan)								
Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025		Repayment Term		
1	Aditya Birla Finance	Business Installment loan	50.20	50.20		13 Monthly equal installment of Rs. 420,782 each, payable on the 2nd day of every month.		
2	Ambit Finvest private Limited	Udhyam Loan SME corner	50.00	50.00		18 Monthly equal installment of Rs. 314,283 each, payable on the 5th day of every month.		
3	Bajaj Finance	SME Unsecured	65.93	65.93		12 Monthly equal installment of Rs. 596,621 each, payable on the 2nd day of every month.		
4	Clix capital service private limited	Business loan	50.17	50.17		12 Monthly equal installment of Rs. 455,183 each, payable on the 2nd day of every month.		
5	Credit saison finance pvt Ltd	Business Purpose	75.00	75.00		24 Monthly equal installment of Rs. 365,434 each, payable on the 3rd day of every month.		
6	Godhrej Finance Ltd	Business loan	40.00	40.00		12 Monthly equal installment of Rs. 361,978 each, payable on the 3rd day of every month.		
7	ICICI Bank	Business loan	50.00	50.00		18 Monthly equal installment of Rs. 312,734 each, payable on the 5th day of every month.		
8	IDFC First Bank	Business instalment loan	51.00	51.00		18 Monthly equal installment of Rs. 318,162 each, payable on the 5th day of every month.		
9	IndusInd bank	Business loan	50.00	50.00		12 Monthly equal installment of Rs. 451,292 each, payable on the 4th day of every month.		
10	kotal Mahindra bank limited	Business Purpose	75.00	75.00		12 Monthly equal installment of Rs. 451,292 each, payable on the 1st day of every month.		
11	L&T Finance	Term loan expand operation for business	75.00	75.00		24 Monthly equal installment of Rs. 361,871 each, payable on the 3rd day of every month.		
12	Moneywise Financial Services pvt ltd	Business purpose	50.10	50.10		24 Monthly equal installment of Rs. 244,129 each, payable on the 3rd day of every month.		
13	protium Finance Limited	Business loan	50.00	50.00		12 Monthly equal installment of Rs. 452,473 each, payable on the 5th day of every month.		
14	Ratnaafin Capital Private Limited	For Business expansion	46.88	46.88		18 Monthly equal installment of Rs. 311,924 each, payable on the 3rd day of every month.		
15	Tata Captal Limited	For Business purpose	75.00	75.00		18 Monthly equal installment of Rs. 467,004 each, payable on the 3rd day of every month.		
16	Karur Vysya Bank limited	For Business purpose	50.00	50.00		18 Monthly equal installment of Rs. 310,749 each, payable on the 3rd day of every month.		
17	Unity Small finance bank Limited	For Business purpose	51.00	51.00		12 Monthly equal installment of Rs. 462,728 each, payable on the 4th day of every month.		
Total				955.28				

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(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Sotac Healthcare Private Limited								
1	HDFC Bank	EV Car Loan	10.00	7.49	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) Immmovable 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 5) Vishal Kumar
2	Unsecured Loan from Directors and Others	Loan	-	50.00	Repo Rate + 3.75%	36 months		(C)Corporate Guarantee of Sotac Pharmaceuticals Ltd Ranking: Exclusive Charge by way of EM
3	Unsecured Loan from Directors and Others	Loan	-		15.00%	Repayable on Demand	Unsecured loan	-
Total				57.49				
Sotac Research Private Limited								
1	ICICI Bank	Auto Loan	13.00	4.54	8.30%	48 Months	Primary Security Vehicle	-
Sotac Lifescience Private Limited								
1	Axis Bank	Term Loan	850.00	767.36	9.50%	84 Months	1) Hypothecation of entire current assets of the borrower, both present and future 2) Hypothecation of entire Fixed Assets of the borrower. both present and future	1) Industrial Property situated at Plot No. PF59, Nr. ACME Pharma Opp. Teva Pharma, Sanand GOCU. Sanand. Ahmedabad. Gujarat. India - 382110 (Owner - Sotac Lifesciences Private Limited) 2) Plot No. PF-21 . Nr. Acme Pharma. Opp. Teva Pharma. Choral Industrial Estate. Sanand GIDCI. Sanand. Ahmedabad -382110. Gujarat (Owner - Sotac Pharmaceutical Limited)
2	Axis Bank	Term Loan	500.00	245.46	8.75%	60 months		
Total				1,012.83				

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 5 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	16.28	13.71
Total	16.28	13.71

Schedule : 6 Short Term Borrowing

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan From Bank	1,638.21	985.00
Current maturities of Long - Term Debt	1,075.42	285.26
Unsecured :		
From Director & Related Party	-	2.50
Sotac Lifescience Pvt. Ltd. Loan	-	-
Stallion Laboratories Pvt. Ltd.	34.89	-
Director Loan	175.00	-
Anjali Solution loan A/C	27.00	-
Sotac Pharmaceuticals Ltd. - Loan A/C.	-	-
Total	2,950.52	1,272.77

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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Schedule 6.1 : Short Term Borrowings (secured & Unsecured)								
Sotac Pharmaceuticals Limited (Formerly Known as Sotac Pharmaceuticals Private Limited)								
1	Axis Bank	Cash Credit	600.00	592.81	Repo +2.75% - 9.007" p.o at present	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 *Ranking: Exclusive *Ranking: Second Charge for WCTL for ECGLS	(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS
Sotac Healthcare Private Limited								
1	Axis Bank	Cash Credit	1200	925.40	8.75%	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 5) Vishal Kumar (C)Corporate Guarantee of Sotac Pharmaceuticals Ltd Ranking: Exclusive Charge by way of EM
2	Inter Corporate Loan	-	-	634.89	-	Repayable on Demand	-	-
3	Director Loan	Unsecured loan	-	175.00	-	Repayable on Demand	Unsecured loan	-
Total				1,735.29				

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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Amount in Lakhs)

Consolidated Statement of Details regarding Long Term & Short Term Loan From Bank (Secured & Unsecured)

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Sotac Research Private Limited								
1	Unsecured Loan from Directors and others	Loan	-	1751200	-	Repayable on Demand	-	-
Sotac Lifescience Private Limited								
1	Axis Bank	Cash Credit	145.00	120.00	9.50%	12 months	1) Hypothecation of entire current assets of the borrower, both present and future 2) Hypothecation of entire Fixed Assets of the borrower. both present and future	1) Industrial Property situated at Plot No. PF59, Nr. ACME Pharma Opp. Teva Pharma, Sanand GOCU. Sanand. Ahmedabad. Gujarat. India - 382110 (Owner - Sotac Lifesciences Private Limited) 2) Industrial Plot No. PF-21 . Nr. Acme Pharma. Opp. Teva Pharma. Choral Industrial Estate. Sanand GIDCI.
2	Anjali Solution loan A/C	Short Term Loan	27.00	27.00	NIL	Repaybale on demand	-	-
3	Sotac Pharmaceuicals Limited- Loan A/C.	Short Term Loan	1,200.00	1,200.00	NIL	Repaybale on demand	-	-
Total				1,347.00				

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 7 Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of micro enterprise and small enterprise	666.99	1,429.38
- Total outstanding dues of creditors other than micro enterprise and small enterprise	1,227.44	1,459.99
Total	1,894.44	2,889.37

Note : Trade Payables are certified and verified by the management of the company as on 31st March, 2025.

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.

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

SUB-TOTAL	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	666.99	1,429.38
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
Total	666.99	1,429.38

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Trade Payables Ageing Schedules

(Amount in Lakhs)

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	2-3 Years	More than 3 years	
MSME	679.97	2.19					682.16
Others	1,178.64	27.89	5.75				1,212.28
Disputed Dues-MSMEs							-
Disputed Dues-Others							-
Total	1,858.61	30.08	5.75	-	-	-	1,894.44

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	2-3 Years	More than 3 years	
MSME	1,427.81	1.12	0.45				1,429.38
Others	1,459.49	0.25				0.25	1,459.99
Disputed Dues-MSMEs							-
Disputed Dues-Others							-
Total	2,887.30	1.37	0.45	-	-	0.25	2,889.37

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 8 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	19.69	27.03
Advances from Customer	107.73	104.11
Other Current Liability	28.78	2.01
Total	156.20	133.15

Schedule : 9 Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses	33.48	37.00
Salary and Wages Payable	23.74	-
Audit Fees Payable	4.05	-
Provision For Gratuity (Short Term)	1.08	0.97
Provision For Tax	91.39	39.74
Total	153.75	77.71

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Schedules to the Consolidated Financial Statements for the Year ended on 31st March, 2025

Schedule - 10: Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

(Amount in Lakhs)

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Buildng Xerox M/c-Scarp	Plant & Machinery	Staff Bus	Electric & Fitting	Refrigerator	Eco/Maruti Car	Director Car	Furniture & Fixtures	Tiago xt ev	Computers & Printer	Office Equipment	Total
Gross Block													
As at 31 March, 2023	392.16	826.99	0.25	1,559.00	8.21	95.26	1.09	3.24	98.70	99.33	-	15.05	3,099.28
Additions	481.94	81.46	-	563.20	-	57.88	-	-	77.83	10.88	7.19	1.04	1,281.41
Disposals/ Adjustments	-	12.38	-	-	-	0.36	-	-	-	-	0.56	-	13.29
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	874.09	896.07	0.25	2,122.20	8.21	152.78	1.09	3.24	98.70	177.16	10.88	21.68	4,367.40
Additions	-	758.09	-	672.60	23.75	132.17	0.43	-	111.97	-	1.20	-	1,700.21
Disposals/ Adjustments	-	-	-	-	-	-	2.15	-	-	-	-	-	2.15
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2025	874.09	1,654.16	0.25	2,794.79	31.96	284.95	1.53	1.09	98.70	289.14	10.88	22.88	6,065.46
Accumulated Depreciation													
As at 31 March, 2023	-	101.68	0.16	482.90	5.50	15.87	0.34	1.51	55.97	25.78	-	8.68	698.39
Depreciation charge for the year	-	61.67	0.06	193.08	0.85	13.01	0.11	0.54	14.06	23.20	0.39	2.55	309.52
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	163.35	0.22	675.98	6.35	28.88	0.44	2.05	70.03	48.98	0.39	11.22	1,007.90
Depreciation charge for the year	-	85.57	0.02	223.82	2.01	27.73	0.13	0.07	9.26	30.90	0.65	2.38	382.69
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	1.89	-	-	-	-	-	1.89
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	248.91	0.24	899.80	8.36	56.61	0.57	0.23	79.29	79.88	1.04	13.60	1,388.69
Net Block													
Balance as on 31 March, 2024	874.09	732.72	0.03	1,446.22	1.86	123.90	0.65	1.19	28.66	128.18	10.48	10.46	3,359.50
Balance as on 31 March, 2025	874.09	1,405.25	0.01	1,894.99	23.60	228.34	0.95	0.86	19.41	209.25	9.83	9.28	4,676.77

B. CWIP

Particulars	Building	Total
Gross Block		
As at 31 March, 2023	4.06	4.06
Additions	508.37	508.37
Capitalised During the Year	-	-
As at 31 March, 2024	512.43	512.43
Additions	206.07	206.07
Capitalised During the Year	(698.15)	(698.15)
As at 31 March, 2025	20.35	20.35

C. Capital Work-in-Progress Ageing Schedule

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than 1 year	20.35	508.37
1 to 2 years	-	4.06
2 to 3 years	-	-
More than 3 Years	-	-

D. INTANGIBLE ASSETS

Particulars	Computer Software	CS server lincense	Total
Gross Block			
As at 31 March, 2023	0.70	-	0.70
Additions	1.50	-	1.50
Disposals/ Adjustments	-	-	-
As at 31 March, 2024	2.20	-	2.20
Additions	-	1.40	1.40
Disposals/ Adjustments	-	-	-
As at 31 March, 2025	2.20	1.40	3.60
Accumulated Depreciation			
As at 31 March, 2023	0.37	-	0.37
Depreciation charge for the year	0.54	-	0.54
As at 31 March, 2024	0.91	-	0.91
Depreciation charge for the year	0.53	0.31	0.84
Reversal on Disposal of Assets	-	-	-
As at 31 March, 2025	1.44	0.31	1.75
Net Block			
Balance as on 31 March, 2024	1.30	-	1.30
Balance as on 31 March, 2025	0.76	1.09	1.85

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 11 Net Current Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment Last Mile Enterprise Share	60.00	-
Investment in other Companies	318.19	209.61
Total	378.19	209.61

Schedule : 12 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	142.66	(27.71)
Add/Less : Provision for the Period	(12.58)	170.39
Closing Balance	130.09	142.66

Schedule : 13 Long Term Loans and Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Deposit	52.49	52.52
Total	52.49	52.52

Schedule : 14 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material & Packing Material	1,691.86	1,060.84
Finished Goods	104.67	658.07
Work In Progress	229.56	82.09
Total	2,026.09	1,801.00

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 15 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good :		
Less than 6 Months	3,410.56	2,520.35
6 Months to 1 Year	-	44.52
1 Year to 2 Years	0.67	34.05
2 Years to 3 Years	-	15.86
More Than 3 Years	-	13.99
Advance paid to supplier	-	-
Total	3,411.22	2,628.77

Note:- Trade receivables are certified and verified by the management of the company as on 31st March, 2025.

Trade Receivables Aging Schedules

As at 31st March, 2025

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	2,717.61	610.12	42.75	21.07	19.67	3,411.22
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-
Total	2,717.61	610.12	42.75	21.07	19.67	3,411.22

As at 31st March, 2024

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	2,520.35	44.52	34.05	15.86	13.99	2,628.77
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-
Total	2,520.35	44.52	34.05	15.86	13.99	2,628.77

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Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Schedule : 16 Cash & Cash Equivalent

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash-in-Hand		
Cash Balance	37.58	40.41
Sub Total (A)	37.58	40.41
Bank Balance		
Axis Bank Ltd	63.58	277.74
ICICI Bank	0.23	
Recurring Deposit	55.00	22.00
Axis Bank Public Issue	-	1.63
Sub Total (B)	118.81	301.37
Total [A + B]	156.39	341.78

Note:- Cash in hand is certified and verified by the management of the company as on 31st March, 2025.

Schedule :17 Short Terms Loans and Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance With Govt. Authority	0.34	-
Deposits	9.63	-
Advance to Employee	19.00	16.80
ICICI Securities	23.20	-
Total	52.17	16.80

Schedule :18 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with government Authorities	961.65	1,025.80
Advance for Bus Loan	8.81	-
TDS Receivable	12.18	-
FD with SIDBI	45.90	43.33
Duties & Taxes	0.19	-
Other Deposit	214.98	52.09
Prepaid Expenses	21.53	13.87
Advances to supplier	71.63	141.10
Total	1,336.87	1,276.19

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Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2025

(Amount in Lakhs)

Schedule : 19 Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations		
Domestic Sales		
Manufacturing Sales	9,443.66	10,344.66
Job Work	254.99	38.39
Total	9,698.65	10,383.05

Schedule : 20 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Subsidy Income	5.72	5.00
Interest on Deposits	15.17	4.67
Profit on equity share Investment and Fixed Assets	39.18	12.87
Dividend Income	1.06	0.50
Interest on I T Refund	0.27	0.17
Deferred Govt Income	3.33	3.33
Fire Claim Income	-	3.43
Balance Written off	1.18	10.11
Capital gain	1.94	
Other income	302.03	8.45
Professional Fees	0.51	
Fuel Cashback Rebates	0.07	0.09
Discount	19.22	
Total	389.68	48.62

Schedule : 21 Cost of Material Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Raw Materials and Stores		
Opening Stock	1,139.64	778.99
Add: Domestic Purchases	6,922.92	8,057.54
Less: Closing Stock	(1,769.94)	(1,060.84)
Total	6,292.62	7,775.69

Schedule : 22 Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock In Trade		
Purchase of Stock-In- Trade	133.21	261.58
Total	133.21	261.58

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Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2025

(Amount in Lakhs)

Schedule : 23 Change in Inventories

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock In Trade / Finished Goods		
Opening Stock	579.27	455.74
Less: Closing Stock	(183.91)	(579.27)
	395.35	(123.53)
WIP		
Opening Stock	82.09	129.51
Less: Closing Stock	(72.23)	(82.09)
	9.85	47.42
Total	405.21	(76.10)

Schedule : 24 Employment Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Bonus, PF & ESIC	152.01	196.13
Staff Welfare Expense	4.67	3.82
Director Remuneration	156.00	195.00
Gratuity	4.38	4.62
Bonus Expense	0.06	-
PF & ESIC employer expense	0.23	-
Total	317.35	399.57

Schedule : 25 Financial Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest to Bank:		
Interest on Short Term Loan	116.66	76.32
Interest on Long Term Loan	98.41	75.93
Interest on TDS - TCS	0.08	-
License and certificate fees	0.01	-
Interest on Cash Credit Facility	8.02	-
Others :	-	-
Loan Processing Charges	27.74	6.49
Bank Charges	7.03	11.60
Total	257.95	170.34

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Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2025

(Amount in Lakhs)

Schedule : 26 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
AMC for ETP operation and Maintenance	8.77	2.97
Bank Charges	-	0.60
Web Sites development Expenses	-	1.88
Laboratory Maintenance charges	11.72	6.82
Labour and Wages cost	489.49	426.59
Cylinder Charge	0.70	1.26
Loading and Unloading charges	20.63	5.31
Stereo Rubber expenses	1.49	1.50
Electricity Expenses	110.74	116.39
Demat Charges	13.90	5.27
CSR Expenses	13.50	15.81
Freight Expenses	12.38	11.27
Water Expenses	9.70	10.96
Production Expenses	0.19	-
Internal Audit Fees	3.42	6.53
Audit Fees	4.55	2.20
contract expenses	-	141.75
Petrol & Conveyance Expenses	0.20	0.81
Insurance Expenses	20.76	10.15
Office Expenses	9.03	5.06
Annual Charges	0.05	0.25
ROC Expenses	0.60	16.27
Consumable & Stores	31.05	44.88
RTO Charges	2.07	-
Legal & Professional Expenses	18.43	19.27
Internet Expenses	1.02	0.97
Repairs & Maintaing of Building	2.81	9.33
Repair and Maintanance Expenses	25.62	18.01
Postage and Courier Expenses	0.13	0.27
Electric Bills Expenses	57.94	69.97
Stationery and Printing Expenses	10.39	16.11
Tea and Refreshment	1.78	3.66
Telephone and Mobile Expenses	1.07	1.16
Subscription Extension Fees	0.98	-
Office Rent	3.60	3.60
Laboratory and testing Expenses	16.27	11.91
Misc Expenses	10.69	0.39
Calibration Services	1.93	3.26
Consultancy and Service Expenses	10.56	8.97
Factory and Maintanace Expenses	1.91	5.31
Software Expenses	-	0.28

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Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2025

Particulars	(Amount in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Product Permission Expenses	0.36	1.42
Interest on TDS & GST	0.12	0.71
Computer & Maintaaince Expenses	0.08	-
Medical Expenses	0.11	3.72
Commission Expenses	70.94	63.83
Advertising Expenses	31.45	0.47
Sitting charges	1.41	1.35
Discount Expenses	-	0.13
House keeping Expenses	23.38	22.10
License and Certificate Fees	0.03	0.41
Apron & Uniform Expenses	1.78	4.30
Lab Chemical Purchase	3.71	2.96
Tender fees	0.50	0.88
Production Expenses	1.02	4.07
Travelling Expenses	0.43	0.18
Inward & Outward Freight Charges	36.08	1.00
Formulation and Development Expenses	27.71	-
Interest on late payment of PF & ESIC	-	2.14
PF & ESIC Expenses	0.82	-
Administrative Expenses	0.07	0.02
Transport Expenses	3.05	7.48
Kasar Vataav Expenses	0.20	-
Toll Expenses	0.65	0.53
Security Expenses	18.04	7.24
Membership Fees	0.16	1.07
Professional Fees	8.99	7.07
Packing and Forwarding Charges	0.39	6.59
Loss & Destroyed	-	9.98
Foreign Exchange Loss	-	0.72
AMC charges and contract	4.61	5.12
GST Expenses	4.81	8.31
Penalty Charges	0.01	-
Installation & Repairing Expenses	0.77	-
Reimbursement expenses	1.47	-
Prior period expenses	0.05	-
Sales promotional expenses	0.12	-
Valuation charges	0.09	-
Labour Service Contract	10.66	-
Machine installation charges	1.19	-
Block GST	1.14	-
Total	1,186.47	1,170.77

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(Amount in Lakhs)

27 In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Profit/Loss attributable to Equity Shareholders	802.66	428.13
B. Weighted average No. of Shares	11,050,000	10,976,230
C. Nominal value of equity share	10.00	10.00
D. Basic EPS (Rs.) (A)/(B)	7.26	3.90
E. Diluted EPS (A)/(B)	7.26	3.90

28 Contingent Liabilities:-
(As Certified by the Management)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Claims against the Company not acknowledged as debt		
Direct Tax *	2.91	46.40
Bank Guarantee	150.57	-
Indirect Tax/ Other Tax Liability**	-	-

29 Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

30 Figures have been rounded off to the nearest rupee.

The Company has adopted accounting standard 15 on employee benefits as per Acturial Valuation carried by an independent actuary in the

31 Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Gratuity:

01. Valuation Assumption:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Demographic Assumption:</u>		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
<u>Financial Assumption:</u>		
Salary Escalation Rate	6.00% p.a	6.00% p.a
Discount Rate	6.75% p.a	7.21% p.a

02. Valuation Result:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Projected Benefit Obligation	17.36	14.68
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.08	0.97
Non Current Liability	16.28	13.71

32 Additional Information

a) Payment to auditor

Payment to Statutory Auditor as	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit Fees	4.55	1.19

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Note - 33 - Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements 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 31st March, 2025:

(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 undrstanding (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 applicable to the Company for the Financial year 2024-25 and Details of the required CSR Spending are as follows:

(Amount in Lakhs)		
SR No	Year Ended	Prescribed CSR Expenditure
1	31 March 2025	13.50
2	31 March 2024	11.83

SR No	Year Ended	Amount Spent for other Than Construction/Acquisition of Assets
1	31 March 2025	13.50
2	31 March 2024	15.81

SR No	Year Ended	Amount Outstanding for other Than Construction/Acquisition of Assets
1	31 March 2025	Nil
2	31 March 2024	Nil

N) Foreign Exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchnage outgo during the year in terms of actual outflows:

Particulars	As at 31st March,	As at 31st March, 2024
Foreign Exchange Earned	27.34	37.68
Foreign Exchange outgo	-	-

SOTAC PHARMACEUTICALS LIMITED
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451

Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110
Schedules to the Consolidated Financial Statements for the Year ended on 31st March, 2025

Note 34 : Consolidated Statement of Related Party Transaction

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Sharadkumar Dasrathbhai Patel
		Vishalkumar Devrajbhai Patel
		Chetankumar Bachubhai Patel
		Dineshkumar Babulal Gelot
		Brijeshkumar Ranchhodbhai Patel (CFO)
		Pooja Bagrecha (CS)
		Niyati Dipesh Parikh (CS)
		Dashrathbhai Ramabhai Patel
		Kamleshbhai J Patel
		Narmadaben Dashratbhai Patel
2.	Relatives of Key Person	Bhavnaben Manishbhai Patel
		Tejaben Babulal Mali
		Varshaben Kapilkumar Solanki
		Ranjanben Shashikant Patel
		Sarojaben Patel
		Mitul Shaileshkumar Patel
		Shaileshkumar V Patel
		Vasantkumar D Patel
		Patel Trading Company
		Saral Pharma
		Ahura Salt Works
		Suchiben Kalpeshkumar
		Chandaben G Shah
		Mona Nirbhay Desai
		Babubhai Mali
		Kapilkumar Chunilal
		Chetankumar Prahaladbhai Patel
		Pinki Sharadbhai Patel
		Dhara Chetankumar Patel
		Kiran Baldevbhai Jotania
		Baldevbhai T Jotania
		Kalpeshkumar Babulal Gelot
		Manishkumar Madhubhai Patel
		Pragnaben N Patel
		Meenaben Bharatbhai Patel
		Bharatbhai V Patel

Note: Related parties are identified by the Mangagement and relied up on by the Auditor.

(Amount in Lakhs)

A) Transaction for the year ended 31st March, 2025

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2025	Transaction for the year ended 31st March, 2024
(A)	Volume of Transactions		
I)	<u>Remuneration to KMP & Relatives</u>		
1	Sharadbhai D Patel	39.00	48.00
2	Vishalkumar D Patel	39.00	48.00
3	Chetanbhai B Patel	39.00	48.00
4	Dineshbhai B Gelot	39.00	48.00
5	Kamleshbhai J Patel	-	3.00
II)	<u>Unsecured Loan Taken</u>		
1	Sharadbhai D Patel	245.00	100.00
2	Chetanbhai B Patel	53.10	-

SOTAC PHARMACEUTICALS LIMITED
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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2025	Transaction for the year ended 31st March, 2024
III)	<u>Unsecured Loan Repaid</u>		
1	Sharadbhai D Patel	70.50	30.00
2	Dineshkumar B Gelot	5.50	-
3	Vishalkumar D Patel	3.29	-
4	Chetanbhai B Patel	3.60	-
5	Kiranben B Jotania	0.50	-
IV)	<u>Salary</u>		
1	Pinki Sharadbhai Patel	2.00	-
2	Dhara Chetankumar Patel	2.00	-
3	Sarojaben Patel	2.00	-
4	Kiran Baldevbhai Jotania	2.00	-
5	Vasantkumar D Patel	2.00	-
6	Brijeshkumar Ranchhodbhai Patel	6.90	6.28
7	Pooja Bagrecha	-	0.50
8	Niyati Dipesh Parikh	1.65	1.20
V)	<u>Rent Expense</u>		
1	Pinki Sharadbhai Patel	2.52	-

(B) Balance Outstanding

Sr. No.	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
I)	<u>Unsecured Loan</u>		
1	Sharadbhai D Patel	175.00	70.50
2	Chetanbhai B Patel	50.00	0.50
3	Vishalkumar D Patel	-	0.50
4	Dineshbhai B Gelot	-	0.50

SOTAC PHARMACEUTICALS LIMITED
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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

Schedules to the Consolidated Financial Statements for the Year ended on 31st March, 2025

Note - 35 - Accounting Ratios:

(Amount in Lakhs)				
	Ratio	As at 31st March, 2025	As at 31st March, 2024	Change %
A	Current ratio (In times)			
	Current Assets	6,982.74	6,064.54	
	Current Liabilities	5,154.90	4,373.00	
	Current ratio (In times)	1.35	1.39	-2.32%
B	Debt-Equity Ratio (in times)			
	Total Debts	4,369.92	2,485.88	
	Share Holder's Equity + RS	5,325.19	4,525.92	
	Debt-Equity Ratio	0.82	0.55	49.41%
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	1,753.47	900.16	
	Interest + installment	1,173.83	361.19	
	Debt Service Coverage Ratio,	1.49	2.49	-40.06%
D	Return on Equity Ratio (in %)			
	Net After Tax	927.53	357.93	
	Average Share Holder's Equity	4,925.56	2,762.40	
	Return on Equity Ratio,	18.83%	12.96%	45.33%
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	6,831.04	7,961.17	
	Average Inventory	1913.54	1582.62	
	Inventory Turnover Ratio	3.57	5.03	-29.03%
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	9,698.65	10,383.05	
	Average Receivable	3020.00	2051.42	
	Trade Receivables turnover ratio,	3.21	5.06	-36.55%
G	Trade payables turnover ratio (In times)			
	Credit Purchase	6,922.92	8,057.54	
	Average Payable	2391.90	2714.37	
	Trade payables turnover ratio (In times)	2.89	2.97	-2.50%
H	Net capital turnover ratio (In times)			
	Revenue from Operations	9,698.65	10,383.05	
	Net Working Capital	1,827.84	1,691.54	
	Net capital turnover ratio	5.31	6.14	-13.56%
I	Operating Profit Turnover Ratio (In %)			
	Operating Profit	1,369.90	566.73	
	Revenue from Operations	9,698.65	10,383.05	
	Operating Profit Turnover Ratio	14.12%	5.46%	158.78%
J	Net profit ratio (in %)			
	Net Profit	927.53	357.93	
	Revenue form Operation	9,698.65	10,383.05	
	Net profit ratio	9.56%	3.45%	177.42%

SOTAC PHARMACEUTICALS LIMITED
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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

Schedules to the Consolidated Financial Statements for the Year ended on 31st March, 2025

Note - 35 - Accounting Ratios:

(Amount in Lakhs)			
Ratio	As at 31st March, 2025	As at 31st March, 2024	Change %
K Return on Capital employed (in %)			
Earning Before Interest and Taxes	1,369.94	590.11	
Capital Employed	6,744.59	5,739.03	
Return on Capital employed	20.31%	10.28%	97.54%
* Reason for variance			

A Debt-Equity Ratio (in times)

During the year 2024-25, Debt-Equity Ratio increased from 0.55 to 0.82 due to increase in total debts from Rs. 2,485.88 Lakhs to Rs. 4,369.92 Lakhs .

B Debt Service Coverage Ratio(in times)

During the year 2024-25, Debt Service Coverage Ratio decreased from 2.49 to 1.49 because total debt service (interest + principal) increased at a faster rate than earnings available for debt service.

C Return on Equity Ratio (in %)

In the Current year net profit after tax has been increased as compare to Previous year also Average Share Holder's Equity has been increased. Therefore return on Equity has been increased from 12.96% to 18.83%.

D Inventory Turnover Ratio (In times)

During the year 2024-25, Inventory turnover decreased from 5.03 to .357 times because cost of goods sold declined while average inventory increased.

E Trade Receivables turnover ratio (In times)

During the year 2024-25, Company's average receivable has been increased from Rs. 2,051.42 Lakhs to Rs. 3,020.00 Lakhs but net credit sales has been decreased leading to decrease in trade receivable turnover ratio by 36.55%.

F Operating Profit Turnover Ratio (In %)

During the year 2024-25, Operating Profit increased from 566.73 Lakhs to 1,369.90 Lakhs. Due to that Operating Profit Ratio increased from 5.46% to 14.12%.

G Net profit ratio (in %)

During the year 2024-25, Net profit margin improved from 3.45% to 9.56% because net profit increased.

H Return on Capital employed (in %)

During the year 2024-25, there is increase in Lon term borrowing due to which Capital employed increased. Also there is increase in Earning before Interest and taxes. Thus, Return on Capital employed has been increased from 10.28% to 20.31%.

As per our attached report of even date

For, Keyur Shah & Co.
F.R No: 141173W
Chartered Accountants
Sd/-
Keyur Shah
Proprietor
M No. : 153774

For and on behalf of the Board of Directors of
Sotac Pharmaceuticals Limited

Sd/-
Sharad Patel
Managing Director
DIN : 07252252

Sd/-
Dinesh Gelot
Whole Time Director
DIN : 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M No. : F12289

Place: Ahmedabad
Date: 28th May, 2025

Place: Ahmedabad
Date: 28th May, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
Sanand, Ahmedabad -382110

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sotac Pharmaceuticals Limited (Formerly known as Sotac Pharmaceuticals Private Limited) ("the Company")**, which comprise the balance sheet as at 31st March, 2025, and the statement of profit and loss, and statement of cash flows for the period ended 31st March, 2025, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") 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 31st March, 2025, and its profit/ loss, and its cash flows for the period ended 31st March, 2025.

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 on the standalone financial statements.

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 for the financial year ended 31st March, 2025. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to financial statements 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 standalone 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 standalone financial statements for the period ended 31st March, 2025 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 28 to the standalone financial statements.
- 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.

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 to standalone financial statements, 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 Note 34 to standalone financial statements, 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.

- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (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.
- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Sd/-

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOLI5793

Date : 28th May, 2025
Place : Ahmedabad

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Sotac Pharmaceuticals Limited (Formerly known as Sotac Pharmaceuticals Private Limited) on the Standalone Financial Statements for the period ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and Intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and Intangible Assets;
- b. The Company has a program of verification property, plant and equipment & capital work in progress so 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 program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were 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 10 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 period ended 31st March, 2025.
- 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, 1998 (45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory (including inventory lying with third parties, if any) 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. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

iii. Loans/ Advances/ Investments Given By The Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has invested in subsidiaries companies. The details for the same as below:

(Amount in Lakhs)		
Particulars	Investments	Loans and Advances
Aggregate amount granted/Provided during the year		
-Subsidiaries	15.00	1,217.51
- Others	168.58	
Aggregate amount granted/Provided at the year end		
-Subsidiaries	955.21	1,217.51
- Others	378.19	-

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

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 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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 Pharmaceuticals 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 except-

(Amount in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount involved
Income Tax Act, 1961	Tax deducted at Source and Tax Collected at source	-	Prior Years (2017-18 to 2020-21)	0.09
			2021-22	0.13
			2022-23	0.12
			2023-24	1.25
			2024-25	0.37

- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at 31st march, 2025 for a period of more than six months from the date they became payable.

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. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under 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 (IPO) and through debt instruments by way of further public offer (FPO) 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. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

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 Note 33 to the standalone financial statements as required under Accounting Standard 18 “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 reports of the Internal Auditor for the period under audit have been considered by us.

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:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor’s Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

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 no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 35 to the standalone financial statements, 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 not 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 applicable to the Company during the year and hence reporting under this clause is applicable the details of is disclosed in Note 34 to the Standalone Financial Statements.

**For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W**

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN:- 25153774BMIOLI5793

Date : 28th May, 2025
Place : Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date to the members of **Sotac Pharmaceuticals Limited (Formerly known as Sotac Pharmaceuticals Private Limited)** on the Standalone Financial Statements for the period ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of **Sotac Pharmaceuticals Limited (Formerly known as Sotac Pharmaceuticals Private Limited)** as at and for the period ended 31st March, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at 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 31st March, 2025, 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 & Co.
Chartered Accountants
FRN.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN : - 25153774BMIOLI5793

Date : 28th May, 2025
Place : Ahmedabad

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110
Standalone Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,105.00	1,105.00
(b) Reserves And Surplus	3	4,197.94	3,722.44
Total Equity		5,302.94	4,827.44
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	563.48	440.94
(b) Long Term Provisions	5	13.69	12.37
Total Non-Current Liabilities		577.17	453.31
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,449.30	675.67
(b) Trade Payable	7		
i) Total outstanding dues of micro enterprise and small enterprise		449.76	615.13
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		483.39	859.85
(c) Other Current Liabilities	8	145.51	100.32
(d) Short-Term Provisions	9	121.34	76.83
Total Current Liabilities		2,649.30	2,327.80
TOTAL EQUITY & LIABILITIES		8,529.41	7,608.55
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	1,664.29	1,765.43
(ii) Intangible Assets	10	1.85	1.30
(iii) Capital Work In -Progress	10	20.35	4.77
(b) Non-Current Investments	11	1,333.40	1,149.82
(c) Deferred Tax Assets (Net)	12	19.85	12.62
Total Non-Current Assets		3,039.74	2,933.94

Sotac Pharmaceuticals Limited
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CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110
Standalone Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
(2) Current Assets			
(a) Inventories	13	1,017.51	1,102.33
(b) Trade Receivables	14	2,468.09	2,201.23
(c) Cash and Cash Equivalents	15	44.61	64.17
(d) Short-Term Loans And Advances	16	1,232.58	716.80
(e) Other Current Assets	17	726.88	590.08
Total Current Assets		5,489.67	4,674.61
TOTAL ASSETS		8,529.41	7,608.55

Summary of significant accounting policies
Schedules referred to above and notes attached thereto form an integral part
of the Standalone Financial Statements

1

As per our report of even date

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

For and on behalf of the Board
Sotac Pharmaceuticals Limited

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Gehlot
Whole time Director
DIN: 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M.No. F12289

Place : Ahmedabad
Date : 28th May, 2025

Place: Ahmedabad
Date : 28th May, 2025

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110
Standalone Statement of Profit & Loss for the year ended 31st March, 2025

				(Amount in Lakhs)
Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I	Income From Operations			
	a) Revenue from Operations	18	6,238.42	6,710.50
	b) Other Income	19	237.50	131.87
	Total Income		6,475.92	6,842.37
II	Expenses			
	a) Cost of Materials Consumed	20	3,943.38	4,210.80
	b) Purchase of Stock-In-Trade	21	133.21	261.58
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	316.25	47.61
	d) Employee Benefit Expense	23	176.94	265.68
	e) Finance Costs	24	116.71	101.34
	f) Depreciation and Amortisation Expense	10	247.40	251.11
	g) Other Expenses	25	900.58	905.36
	Total Expenses		5,834.47	6,043.48
III	Profit Before Prior Period Items and Tax (PBT) (I-II)		641.45	798.89
IV	Prior Period Items		(0.04)	(23.38)
V	Profit /(Loss) before Tax (III - IV)		641.41	775.51
VI	Tax Expense	26		
	a) Current Tax		171.47	212.64
	b) Deferred Tax (Asset)/Liabilities		(7.23)	(8.22)
	c) Income Tax Prior Period		-	(3.79)
	Total Tax Expense		164.24	200.63
VII	Net Profit/ (Loss) After Tax for the Period (V-VI)		477.17	574.88
IX	Earnings per equity share of Rs. 10/- each (in Rs.)			
	Basic Earnings per share	27	4.32	5.24
	Diluted Earnings per share	27	4.32	5.24

Schedules referred to above and notes attached thereto form an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the Board
Sotac Pharmaceuticals Limited

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Chairman & Managing Director
DIN: 07252252

Sd/-
Dineshkumar Gehlot
Whole time Director
DIN: 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M.No. F12289

Date : 28th May, 2025
Place : Ahmedabad

Date : 28th May, 2025
Place : Ahmedabad

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110
Standalone Cashflow Statement for the year ended as on 31st March, 2025

	(Amount in Lakhs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash Flow from Operating Activities		
Net Profit Before Tax Paid	641.41	775.51
Adjustments for :		
Depreciation And Amortization	247.40	251.11
Interest Income	(156.78)	(106.22)
Finance Cost	116.71	101.34
Provision for Gratuity	2.95	4.31
Adjustment Related to IPO Expense and Deffered Government Grants	(1.67)	(229.42)
Operating Profit Before Working Capital Changes (a)	850.02	796.63
Adjustment For Changes In Working Capital :		
Changes In Trade Payables	(541.83)	(344.53)
Changes In Other Current Liabilities	45.19	(186.09)
Changes In Short term Provisions	(46.50)	(161.89)
Changes In Inventories	84.82	(144.22)
Changes In Trade Receivables	(266.86)	(1,051.58)
Changes In Short Term Loans and Advances	(515.78)	(715.80)
Changes In Other Current Assets	(136.80)	1.96
(b)	(1,377.76)	(2,602.15)
Cash Generated From Operations	(527.74)	(1,805.52)
Taxes Paid (Net Of Refund)	(80.46)	(169.11)
Net Cash Generated From Operations (A)	(608.20)	(1,974.63)
Cash Flow From Investing Activities		
Addition In Propert, Plant and Equipments And Intangible Assets	(147.08)	(609.77)
Disposals Of Propert, Plant and Equipments And Intangible Assets	0.26	0.91
Addition In Capital Work In Progress	(15.58)	(0.70)
Changes In Non Current Investment	(183.57)	(749.61)
Interest Income	156.78	106.22
Net Cash Generated / (Used) in Investing Activities (B)	(189.19)	(1,252.95)

Sotac Pharmaceuticals Limited
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Standalone Cashflow Statement for the year ended as on 31st March, 2025

	(Amount in Lakhs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash Flow From Financing Activities		
Proceeds From Issue of Equity Share	-	300.00
Proceeds From Securities Premium	-	3,030.00
Proceeds From Share Application Money Received	-	(947.05)
Repayment of Long Term Borrowings	(861.00)	(218.41)
Proceeds From Long Term Borrowings	983.54	-
Changes In of Short Borrowings	773.63	269.21
Changes In long term Provisions	(1.63)	(0.50)
Finance Cost	(116.71)	(101.34)
Net Cash Used In Financing Activities (C)	777.83	2,331.91
Net Increase In Cash And Cash Equivalents (A+B+C)	(19.56)	(895.67)
Cash And Cash Equivalents as on 1st April, 2024	64.17	959.84
Cash And Cash Equivalents as on 31st March, 2025	44.61	64.17

Notes :

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

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

For and on behalf of the Board
Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774

Sharad Patel
Chairman & Managing Director
DIN: 07252252

Dineshkumar Gehlot
Whole time Director
DIN: 07252132

Brijeshkumar Patel
Chief Financial Officer

Niyati Parikh
Company Secretary
M.No. F12289

Place : Ahmedabad
Date : 28th May, 2025

Place: Ahmedabad
Date : 28th May, 2025

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-38211

Note - 1 Note to the Standalone Financial Statements for the year ended on 31st March, 2025

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 ended rates.

Sotac Pharmaceuticals Limited
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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.

Sotac Pharmaceuticals Limited
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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 Written-down value over their estimated useful lives.

H. 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 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.

Sotac Pharmaceuticals Limited
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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 recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

J. "RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized 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 recognizes 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 recognized 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 recognized 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.

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"Accumulated leave, which is expected to be utilized 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 recognizes 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. EARNINGS PER SHARE:

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

M. 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.

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Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized 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 recognized. 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.

N. 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 recognized nor disclosed in the financial statements.

O. 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.

P. 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.

Q. 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.

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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.

R. 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.

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(Amount in Lakhs)

Note - 2 - Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Capital		
1,15,00,000 (P.Y. 1,15,00,000) Equity Shares of Rs. 10/- each.	1,150.00	1,150.00
	1,150.00	1,150.00
Issued, Subscribed & Paid up Capital		
1,10,50,000 (P.Y. 1,10,50,000) Equity Shares of Rs. 10/- each.	1,105.00	1,105.00
Total	1,105.00	1,105.00

The details of share holders holding more than 5% of shares as at 31st March, 2025 are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Kiranben Baldevbhai Jotania		
- Number of shares	1,449,000	1,449,000
- Percentage holding (%)	13.11%	13.11%
Chetankumar Bachubhai Patel		
- Number of shares	1,069,250	1,069,250
- Percentage holding (%)	9.68%	9.68%
Dineshkumar Babulal Gelot		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%
Vishalkumar Devarajbhai Patel		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%
Shailesh V Patel		
- Number of shares	805,000	805,000
- Percentage holding (%)	7.29%	7.29%
Sharadkumar Dasharathbhai Patel		
- Number of shares	1,431,500	1,431,500
- Percentage holding (%)	12.95%	12.95%

The details of share holding of Promoters as at 31st March, 2025 are as follows:

Name of the Promoter	As at 31st March, 2025		
	No. of Shares	% Held	% change
Kiranben Baldevbhai Jotania	1,449,000	13.11%	0.00%
Chetankumar Bachubhai Patel	1,069,250	9.68%	0.00%
Dineshkumar Babulal Gelot	1,431,500	12.95%	0.00%
Vishalkumar Devarajbhai Patel	1,431,500	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	1,431,500	12.95%	0.00%

The details of share holding of Promoters as at 31st March, 2024 are as follows:

Name of the Promoter	As at 31st March, 2024		
	No. of Shares	% Held	% change
Kiranben Baldevbhai Jotania	1,449,000	13.11%	0.00%
Chetankumar Bachubhai Patel	1,069,250	9.68%	0.00%
Dineshkumar Babulal Gelot	1,431,500	12.95%	0.00%
Vishalkumar Devarajbhai Patel	1,431,500	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	1,431,500	12.95%	0.00%

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(Amount in Lakhs)

Reconciliation of Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year		
- Number of shares	11,050,000	8,050,000
- Amount in Rs.	1,105.00	805.00
Add : Addition During the Year		
- Number of shares	-	3,000,000
- Amount in Rs.	-	300.00
Balance at the end of the period/year		
- Number of shares	11,050,000	11,050,000
- Amount in Rs.	1,105.00	1,105.00
Closing Balance of Equity share capital	1,105.00	1,105.00

Note: 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.

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

Note - 3 - Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	908.27	333.39
Add : Current Year Profit after Dividend Declared	477.17	574.88
Balance as at the beginning of the year	1,385.44	908.27
Security Premium		
Balance as at the beginning of the year	2,802.25	-
Add : Securities premium credited on Share issue	-	3,030.00
Less: IPO Exp	-	(227.75)
Balance as at the end of the year	2,802.25	2,802.25
Deffered Government Grants		
Balance as at the beginning of the year	11.92	13.59
Less : Amortisation of Deferred Income	(1.67)	(1.67)
Balance as at the end of the year	10.25	11.92
Total	4,197.94	3,722.44

Note - 4 - Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loan From Bank	464.69	625.43
Unsecured		
Unsecured term loan	955.28	-
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	(856.49)	(184.49)
Total	563.48	440.94

Refer Note No - 4.1 & 4.2 for Detailed Term & Condition Related to Borrowing

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(Amount in Lakhs)

Note 4.1 : Statement of Details regarding Loan From Bank

Long Term Borrowings (Secured)								
Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Term Loan-1	288.00	143.70	Repo Rate+3.0%	In equal 60 monthly instalments of Rs. 535000/- each after the date of first disbursement.	(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, Ahmedabad, Gujarat - 382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS	
2	Axis Bank	WCTL under ECGLS I(Existing)	21.00	17.70	Repo Rate+3.0%	Balance tenor 26 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 *Ranking:Exclusive *Ranking: Second Charge for WCTL for ECGLS	
3	Axis Bank	WCTL under ECGLS II (New)	24.00	-	Repo Rate+3.0%	60 months (including 24 months moratorium)		
4	Hdfc Bank	Light Commercial Vehicle Loan	29.50	28.25	9.06%	48 Monthly Installments Comprising monthly installment of Rs. 73,425 from 10th February, 2025.	Primary Security Vehicle	-
5	ICICI Bank	EV Auto Loan	13.00	4.54	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	-
6	SIDBI	Term Loan	50.00	3.75	5.00%	15 monthly instalments comprising first 14 monthly instalment of Rs. 3,33,000/- each followed by 15th monthly instalment of Rs. 3,38,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1. All Current Asset of Company including but not Limiting to all Stock of raw materials, WIP,Semi Finished goods, Finished goods, Packing Materials, Stores Etc. 2. FDRs Issued by SIDBI for Rs.12.50 Lakhs.	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.
7	SIDBI	Working Capital Term Loan	100.00	33.40	5.50%	15 monthly instalments comprising first 14 monthly instalment of Rs. 6,66,000/- each followed by 15th monthly instalment of Rs. 6,76,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1. Hypothecation of all Current Asset of Company including but not Limiting to all Stock of raw materials, WIP,Semi Finished goods, Finished goods, Packing Materials, Stores Etc. 2. FDRs Issued by SIDBI for Rs.25.00 Lakhs.	
8	Axis Bank	Term Loan	200.00	116.67	Repo Rate+2.75%	60 monthly instalments comprising first 59 monthly instalment of Rs. 3,33,300/- each followed by 60 th monthly instalment of Rs. 3,35,300/-	i)First and Exclusive Charge by Way of Hypothecation Over Entire Movable Fixed Asset of Company Present and Future Except the one Charged to SIDBI against the TL availed of Rs.1.50. Cr ii)First Charge by Way of Mortgage of Property Situated at Industrial Plot-Final Plot No. 22/A at Sanand-II Industrial estate Consisting. Revenue Survey no. 37/P, 38/P, 39/P, 40/P with the Village limits of Chhatral Taluka Sanand Dist. Ahmedabad. Having Area 2791.50 Sq.mt. Owned by Sotac Pharmaceutical Pvt. Ltd.	-

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(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
9	Axis Bank	Cash Credit	200.00	116.68	Repo Rate+2.75%	60 monthly instalments comprising first 59 monthly instalment of Rs. 3,33,300/- each followed by 60 th on Cheque. monthly instalment of Rs. 3,35,300/-	<p>i) Duly Signed Standing Instruction Form With One Undated Cheque With Amount Kept Blank To be Obtained, However "Not Exceeding Amount< 60 monthly instalment of Rs. 3,33,300/- each followed by 60 th on Cheque. ii) Extention Of First Charge by Way of Hypothecation Over Entire Current Asset of the Company(Both Existing & Future). Including Receivable and Inventory.</p> <p>(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, Ahmedabad, Gujarat - 382110</p> <p>(B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel</p> <p>(C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd</p> <p>*Ranking: First & Exclusive Charge by way of EM over CC & TL</p> <p>*Ranking: Second Charge for WCTL for ECGLS</p>	
Total				464.69				

Note 4.2 : Statement of Details regarding Loan From Bank

Long Term Borrowings (Unsecured)						
Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2025	Rate of Interest/Margin	Repayment Term
1	Aditya Birla Finance	Business Installment loan	50.20	50.20	15% APR	13 Monthly equal installment of Rs. 420,782 each, payable on the 2nd day of every month.
2	Ambit Finvest private Limited	Udhyam Loan SME corner	50.00	50.00	16.00%	18 Monthly equal installment of Rs. 314,283 each, payable on the 5th day of every month.
3	Bajaj Finance	SME Unsecured	65.93	65.93	15.50%	12 Monthly equal installment of Rs. 596,621 each, payable on the 2nd day of every month.
4	Clix capital service private limited	Business loan	50.17	50.17	16.00%	12 Monthly equal installment of Rs. 455,183 each, payable on the 2nd day of every month.
5	Credit saison finance pvt Ltd	Business Purpose	75.00	75.00	15.50%	24 Monthly equal installment of Rs. 365,434 each, payable on the 3rd day of every month.
6	Godhrej Finance Ltd	Business loan	40.00	40.00	15.50%	12 Monthly equal installment of Rs. 361,978 each, payable on the 3rd day of every month.
7	ICICI Bank	Business loan	50.00	50.00	14.80%	18 Monthly equal installment of Rs. 312,734 each, payable on the 5th day of every month.
8	IDFC First Bank	Business instalment loan	51.00	51.00	15.00%	18 Monthly equal installment of Rs. 318,162 each, payable on the 5th day of every month.
9	IndusInd bank	Business loan	50.00	50.00	15.00%	12 Monthly equal installment of Rs. 451,292 each, payable on the 4th day of every month.
10	kotal Mahindra bank limited	Business Purpose	75.00	75.00	14.50%	12 Monthly equal installment of Rs. 451,292 each, payable on the 1st day of every month.
11	L&T Finance	Term loan expand operation for business	75.00	75.00	14.50%	24 Monthly equal installment of Rs. 361,871 each, payable on the 3rd day of every month.
12	Moneywise Financial Services pvt ltd	Business purpose	50.10	50.10	15.50%	24 Monthly equal installment of Rs. 244,129 each, payable on the 3rd day of every month.
13	protium Finance Limited	Business loan	50.00	50.00	15.50%	12 Monthly equal installment of Rs. 452,473 each, payable on the 5th day of every month.
14	Ratnaafin Capital Private Limited	For Business expansion	46.88	46.88	15.00%	18 Monthly equal installment of Rs. 311,924 each, payable on the 3rd day of every month.
15	Tata Captal Limited	For Business purpose	75.00	75.00	14.75%	18 Monthly equal installment of Rs. 467,004 each, payable on the 3rd day of every month.
16	Karur Vysya Bank limited	For Business purpose	50.00	50.00	14.50%	18 Monthly equal installment of Rs. 310,749 each, payable on the 3rd day of every month.
17	Unity Small finance bank Limited	For Business purpose	51.00	51.00	16.00%	12 Monthly equal installment of Rs. 462,728 each, payable on the 4th day of every month.
Total				955.28		

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(Amount in Lakhs)

Note - 5 - Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity (Long Term)	13.69	12.37
Total	13.69	12.37

Note - 6 - Short Term Borrowing

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan Repayable on Demand		
Current maturities of Long - Term Debt	856.49	184.49
Axis Bank Cash Credit	592.81	491.18
Total	1,449.30	675.67

Detailed Term & Condition Related to Borrowing

Lender	Axis Bank	
Nature of Facility	Cash Credit	
Loan Sanctioned	600.00	
Outstanding as on 31st March, 2025	592.81	
Rate of Interest/Margin	Repo +2.75% - 9.007" p.o at present	
Repayment Term	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	
Security/ Principal terms and conditions	*Ranking : Exclusive	
	*Ranking : Second Charge for WCTL for ECGLS	
	(A)Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110	
	(B)Personal Guarantee of	1.
	Dineshkumar Babulal Gelot	2.Vishalkumar
	Patel	3.Sharadkumar Patel
	4.Chetankumar Patel	5.Pinki
	Sharadkumar Patel	6.Kiran Baldevbhai
Collateral Security/ other Condition	Jatania	7.Sarojben Dineshkumar
	Gelot	8.Vasantkumar Patel
	9.Dhara Chetankumar Patel	
	(C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd	
	*Ranking: First & Exclusive Charge by way of EM over CC & TL	
	*Ranking: Second Charge for WCTL for ECGLS	

Note - 7 - Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of micro enterprise and small enterprise	449.76	615.13
- Total outstanding dues of creditors other than micro enterprise and small enterprise	483.39	859.85
Total	933.15	1,474.98

Note :

1. 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.
2. Inventories is certified and verified by the management of the company as on 31st March, 2025.
3. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Sub-Total	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	449.76	615.13
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-

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(Amount in Lakhs)

Trade Payables ageing Schedule
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2-3 Years	2-3 Years	More than 3 years	
MSME	447.57	2.19	-	-	-	-	449.76
Others	449.75	27.89	5.75	-	-	-	483.39
Disputed Dues-MSMEs	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	897.32	30.08	5.75	-	-	-	933.15

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2-3 Years	2-3 Years	More than 3 years	
MSME	-	615.13	-	-	-	-	615.13
Others	-	859.85	-	-	-	-	859.85
Disputed Dues-MSMEs	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	1,474.98	-	-	-	-	1,474.98

Note - 8 - Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance Payable to Government Authorities	13.15	17.97
Advances from Customer	103.58	80.34
Other Current Liability	28.78	2.01
Total	145.51	100.32

Note - 9 - Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision For Expense	12.93	11.24
Provision for Audit Fees	2.20	2.45
Provision for Professional Fees	-	1.35
Salary and Wages Payable	14.17	21.10
Provision For Gratuity (Short Term)	1.03	0.95
Provision For Tax	91.01	39.74
Total	121.34	76.83

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110

Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

Note - 10 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

(i). PROPERTY, PLANT & EQUIPMENTS

j). PROPERTY, PLANT & EQUIPMENTS													(Amount in Lakhs)
Particulars	Land & Development	Buildng	Xerox M/c-Scarp	Plant & Machinery	Staff Bus	Electric & Fitting	Refrigerator	Eco/Maruti Car	Director Car	Furniture & Fixtures	Mobile Phone	Computers	Total
As at 31st March, 2023	260.89	598.62	0.25	791.86	8.21	15.51	1.09	3.24	85.72	22.44	1.70	5.42	1,794.95
Additions	-	52.00	-	460.87	-	26.82	-	-	-	64.75	1.92	1.91	608.27
Disposals/ Adjustments	-	-	-	-	-	0.36	-	-	-	-	0.56	-	0.92
As at 31st March, 2024	260.89	650.62	0.25	1,252.73	8.21	41.97	1.09	3.24	85.72	87.19	3.06	7.33	2,402.30
Additions	-	-	-	88.50	23.75	12.31	-	-	-	20.03	1.01	0.10	145.70
Disposals/ Adjustments	-	-	-	-	-	-	-	2.15	-	-	-	-	2.15
As at 31st March, 2025	260.89	650.62	0.25	1,341.23	31.96	54.28	1.09	1.09	85.72	107.22	4.07	7.43	2,545.85
Accumulated Depreciation													
As at 31st March, 2023	-	62.25	0.16	246.92	5.50	4.93	0.34	1.51	51.74	8.64	0.04	4.27	386.30
Depreciation charge for the year	-	55.35	0.06	158.12	0.85	6.13	0.11	0.54	10.64	17.12	0.49	1.16	250.57
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	117.60	0.22	405.04	6.35	11.06	0.45	2.05	62.38	25.76	0.53	5.43	636.87
Depreciation charge for the year	-	57.92	0.02	151.79	2.01	9.10	0.11	0.07	7.17	16.93	0.39	1.07	246.56
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	1.89	-	-	-	-	1.89
As at 31st March, 2025	-	175.52	0.24	556.83	8.36	20.16	0.56	0.23	69.55	42.69	0.92	6.50	881.56
Net Block													
Balance as on 31st March, 2024	260.89	533.02	0.03	847.69	1.86	30.91	0.64	1.19	23.34	61.43	2.53	1.90	1,765.43
Balance as on 31st March, 2025	260.89	475.10	0.01	784.40	23.60	34.12	0.53	0.86	16.17	64.53	3.15	0.93	1,664.29

(ii). INTANGIBLE ASSETS

(Amount in Lakhs)			
Particulars	Computer Software	cs server lincense	Computer Software
As at 31st March, 2023	0.70	-	0.70
Additions	1.50	-	1.50
Disposals/ Adjustments	-	-	-
As at 31st March, 2024	2.20	-	2.20
Additions	-	1.40	1.40
Disposals/ Adjustments	-	-	-
As at 31st March, 2025	2.2	1.40	3.60
Accumulated Depreciation			
As at 31st March, 2023	0.37	-	0.37
Depreciation charge for the year	0.54	-	0.54
Reversal on Disposal of Assets	-	-	-
As at 31st March, 2024	0.91	-	0.91
Depreciation charge for the year	0.53	0.31	0.84
Reversal on Disposal of Assets	-	-	-
As at 31st March, 2025	1.44	0.31	1.75
Net Block			
Balance as on 31st March, 2024	1.30	1.30	1.30
Balance as on 31st March, 2025	0.76	1.09	1.85

(iii). CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)		
Particulars	Asset in WIP	Total
As at 31st March, 2023	4.06	4.06
Additions	0.71	0.71
Capitalised During the Year	-	-
As at 31st March, 2024	4.77	4.77
Additions	16.02	16.02
Capitalised During the Year	0.44	0.44
As at 31st March, 2025	20.35	20.35

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Schedules Forming Integral Part of Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Note - 11 - Non - Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment In Subsidiary		
Investment in Sotac Healthcare Pvt Ltd	389.70	389.70
Investment in Sotac Research Pvt Ltd	10.00	10.00
Investment in Sotac Life Sciences Pvt Ltd	555.51	540.51
Other Investments		
Investments in Other Companies	378.19	209.61
Total	1,333.40	1,149.82

Note - 12 - Deferred Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV as per Companies Act, 2013	1,666.14	1,761.96
WDV as per Income Tax Act, 1961	1,730.30	1,798.79
Diff in WDV	(64.16)	(36.83)
Gratuity Provision	(14.72)	(13.32)
Total Timming Difference	(78.88)	(50.15)
Tax Rate as per Income Tax	25.17%	25.17%
Closing Balance of DTL / (DTA)	(19.85)	(12.62)
Opening Balance of DTL / (DTA)	(12.62)	(4.40)
Provision for the year	(7.23)	(8.22)

Note - 13 - Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material	918.70	687.27
Stock In Trade / Finished Goods	26.58	332.97
Work In Progress	72.23	82.09
Total	1,017.51	1,102.33

Note :

1. 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.
2. Inventories are certified and verified by the management of the company as on 31st March, 2025.

Note - 14 - Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good :		
Receivables outstanding for a period exceeding three years from the due date for	0.27	-
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	10.30	4.72
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	21.93	24.08
Receivables outstanding for a period exceeding six, months from the due date for	581.34	28.37
Receivables outstanding for a period not exceeding six, months from the due date for	1,854.25	2,144.06
Undisputed Trade Receivables Considered Doubtful	-	-
Disputed Trade receivables considered Goods	-	-
Disputed Trade receivables considered Doubtful	-	-
Total	2,468.09	2,201.23

Note :

1. Trade Receivables are certified and verified by the management of the company as on 31st March, 2025.

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(Amount in Lakhs)

Trade Receivables Ageing Schedule

As at 31st March, 2025

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	1,854.25	581.34	21.93	10.30	0.27	2,468.09
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	1,854.25	581.34	2,435.60	10.30	0.27	2,468.09

As at 31st March, 2024

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	2,144.06	28.37	24.08	4.72	-	2,201.23
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	2,144.06	28.37	24.08	4.72	-	2,201.23

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Schedules Forming Integral Part of Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Note - 15 - Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash-in-Hand		
Cash Balance	13.85	14.53
Sub Total (A)	13.85	14.53
Bank Balance		
Axis Bank Current A/C	30.76	48.01
Axis Bank Public Issue Account	-	1.63
Sub Total (B)	30.76	49.64
Total (A+B)	44.61	64.17

Note:- Cash in hand is certified and verified by the management of the company as on 31st March, 2025

Note - 16 - Short - Term Loan And Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Loan to Sotac Healthcare Private limited	-	700.00
Short Term Loan to Sotac Life Science Private limited	1,200.00	-
Short Term Loan to Sotac Research Private limited	17.51	-
Advance to Employee	15.07	16.80
Total	1,232.58	716.80

Note - 17 - Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax Refund	0.19	-
Advance for Bus Loan	8.81	-
Advance to Supplier	26.54	45.10
FD with SIDBI	45.90	43.33
Prepaid Expenses	6.13	11.37
Other Deposit and Tender Deposit	214.98	42.49
Balance with Government Authorities	424.33	447.79
Total	726.88	590.08

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Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2025

(Amount in Lakhs)

Note - 18 - Revenue From Operations

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Domestic Sales		
Manufacturing Sales	4,588.42	6,672.11
Trading Sales	1,395.01	-
Job Work Sales	254.99	38.39
Total	6,238.42	6,710.50

Note - 19 - Other Income

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Fuel cashback rebates	0.07	0.08
Dividend Income	0.58	0.50
Deferred Govt Income	1.67	1.67
Profit on equity Share investment	39.18	12.84
IPO Subsidy Income	-	5.00
Interest on IT Refund	-	0.04
Interest on FD and Others	156.78	106.22
Kasar vatav a/c	0.08	4.49
Capital Subsidy	0.50	-
Profit-Loss on Assets Sales	1.25	-
Other Income	19.10	1.03
Discount Receivable	18.29	-
Total	237.50	131.87

Note - 20 - Cost of Material Consumed

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Opening Stock	687.27	495.44
Add: Domestic Purchases	4,174.81	4,402.63
Less: Closing Stock	918.70	687.27
Total	3,943.38	4,210.80

Note - 21 - Purchase of Stock In Trade

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Purchase Of Stock-In- Trade	133.21	261.58
Total	133.21	261.58

Note - 22 - Change in Inventories

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Stock In Trade / Finished Goods		
Opening Stock	332.97	333.16
Less: Closing Stock	26.58	332.97
	306.39	0.19
WIP		
Opening Stock	82.09	129.51
Less: Closing Stock	72.23	82.09
	9.86	47.42
Total	316.25	47.61

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Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2025

(Amount in Lakhs)

Note - 23 - Employment Benefit Expenses

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, Bonus, PF & ESIC	85.28	137.80
Staff Welfare Expense	4.71	3.57
Director Remuneration	84.00	120.00
Gratuity Expenses	2.95	4.31
Total	176.94	265.68

Note - 24 - Finance Cost

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest On Short Term Loans	45.85	34.45
Interest On Long Term Loans	54.87	65.30
Loan Processing Charges	15.99	1.59
Total	116.71	101.34

Note - 25 - Other Expenses

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
AMC for ETP operation and Maintenance	-	2.97
Laboratory Maintenance charges	9.42	6.82
Labour and Wages cost	401.21	358.35
Loading and Unloading Charges	18.77	4.62
Stereo Rubber Expense	1.49	1.50
Electricity Expense	102.22	115.75
Freight Expense	12.38	11.21
Demat charges	11.47	5.14
CSR expense	13.50	15.81
GIDC Water Expense	4.39	3.57
Production Expense	0.19	2.09
Internal Audit Fees	2.32	4.40
Audit Fees	2.70	1.50
Petrol & Conveyance Expense	0.20	0.81
Insurance Expense	11.61	7.29
Office Expense	5.10	3.58
ROC Expense	0.38	0.30
Consumable & Stores	17.26	36.05
RTO Charges	2.07	-
Lincence and Certificate Fee	1.21	0.01
Software License Fees	0.02	-
Legal & Professional Expense	16.67	17.42
Internet Expense	1.02	0.97
Repair and Maintenance Expense	18.93	13.11
Postage and Courier Expense	0.13	0.27
Stationery and Printing Expense	6.88	13.51
Tea and Refreshment	1.78	3.56
Telephone and Mobile Expense	0.12	0.12
Subscription Extension Fee A/c	0.98	-
Bank Charges	0.42	0.58
Office Rent	3.60	3.60
Laboratory and testing Expense	15.43	9.51
Misc Expense	0.26	0.26
Calibration Services	0.82	3.26
Consultancy and Service Expense	10.56	6.19

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Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2025

Particulars	(Amount in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Factory and Maintanace Expense	0.65	5.31
Software Expense	-	0.28
Interest on TDS & GST	0.09	0.54
Computer & Maintanance Expense	0.08	-
Medical Expense	0.11	0.58
Commission Expense	70.94	51.83
Advertising Expenses	31.45	0.47
Sitting charges	1.41	1.35
House keeping Expense	12.00	15.57
Apron & Uniform Expense	1.25	3.03
Loss & destroyed A/c	-	8.84
ROC and Exchange Fees	0.11	1.06
Lab Chemical Purchase	1.67	-
Travelling Expense	0.43	0.18
Outward Freight Charges	36.08	1.00
Formulation and development expenses	27.71	1.88
Tender and Empelment fees	0.50	0.88
Tall Expense	0.65	0.53
Security Expense	8.56	3.93
Membership Fees	0.03	0.43
Bad Debts	0.17	-
Contract expenses	-	141.75
AMC charges and contract	6.37	3.48
GST Expenses	4.81	8.31
Total	900.58	905.36

Note - 26 - Tax Expense

Particulars	(Amount in Lakhs)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax	171.47	212.64
Deferred Tax (Asset)/Liabilities	(7.23)	(8.22)
Income Tax Prior Period	-	(3.79)
Total	164.24	200.63

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Note : 27 Earning Per Share

In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

	(Amount in Lakhs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit/ (Loss) attributable to Equity Shareholders	477.17	574.88
Weighted average No. of Shares	11,050,000	10,976,230
Nominal value of equity share	10.00	10.00
Basic EPS	4.32	5.24
Diluted EPS	4.32	5.24

Note : 28 Contingent Liabilities

Contingent Liabilities, not provided for:

(As Certified by the Management)

	(Amount in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debt		
Custom	-	-
Direct Tax*	1.95	24.39
Indirect Tax*	-	-
Bank Guarantee	150.57	-

* To the extent Quantifiable

Note : 29 Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and

Note : 30 Figures have been rounded off to the nearest rupee.

Note : 31 The Company has adopted accounting standard 15 on employee benefits as per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Gratuity:

A. Valuation Assumption:

	(Amount in Lakhs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
Financial Assumption:		
Salary Escalation Rate	6.00% p.a	6.00% p.a
Discount Rate	6.75% p.a	7.21% p.a

B. Valuation Result:

	(Amount in Lakhs)	
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Projected Benefit Obligation	14.72	13.32
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.03	0.95
Non Current Liability	13.69	12.37

Note : 32 Additional Information

A. Payment to Auditor

	(Amount in Lakhs)	
Payment to Statutory Auditor as	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Audit Fees	2.70	1.50
Internal Audit & Other Matter	2.32	4.40

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Notes to the Standalone Financial Statements for the Year ended on 31st March, 2025

Note 33 : Standalone Statement of Related Party Transaction

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Sharadkumar Dasrathbhai Patel
		Vishalkumar Devrajbhai Patel
		Chetankumar Bachubhai Patel
		Dineshkumar Babulal Gelot
		Brijeshkumar Ranchhodbhai Patel (CFO)
		Niyati Dipesh Parikh (CS)
2	Relatives of Key Person	Sarojaben Patel
		Mitul Shaileshkumar Patel
		Shaileshkumar V Patel
		Vasantkumar D Patel
		Pinki Sharadbhai Patel
		Dhara Chetankumar Patel
		Kiran Baldevbhai Jotania
3	Subsidiary/Associates /Sister Concern/Enterprise	Baldevbhai T Jotania
		Sotac Healthcare Private Limited
		Sotac Research Private Limited
		Sotac Lifesciences Private Limited

Note :

1. Related parties are identified by the Management and relied up on by the Auditor.

A) Transaction for the year

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2025	Transaction for the year ended 31st March, 2024
I	Remuneration to KMP & Relatives		
1	Sharadbhai D Patel	21.00	30.00
2	Vishalkumar D Patel	21.00	30.00
3	Chetanbhai B Patel	21.00	30.00
4	Dineshbhai B Gelot	21.00	30.00
II	Purchase		
1	Sotac Healthcare Private Limited	68.50	85.75
III	Salary		
1	Pinki Sharadbhai Patel	2.00	-
2	Dhara Chetankumar Patel	2.00	-
3	Sarojaben Patel	2.00	-
4	Kiran Baldevbhai Jotania	2.00	-
5	Vasantkumar D Patel	2.00	-
6	Brijeshkumar Ranchhodbhai Patel	6.90	6.28
7	Pooja Bagrecha	-	0.50
8	Niyati Dipesh Parikh	1.65	1.20
IV	Investment		
1	Sotac Lifescience Private Limited	15.00	540.51

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Notes to the Standalone Financial Statements for the Year ended on 31st March, 2025

		(Amount in Lakhs)	
Sr. No.	Nature of Transaction	Transactions for the year ended 31st March, 2025	Transactions for the year ended 31st March, 2024
V	Loans & Advances Given		
1	Sotac Research Private Limited	70.00	-
2	Sotac Lifescience Private Limited	1,400.00	-
3	Sotac Healthcare Private Limited	-	700.00
VI	Loans and advances Repaid		
1	Sotac Research Private Limited	52.50	-
2	Sotac Healthcare Private Limited	800.52	-
3	Sotac Lifescience Private Limited	247.43	-
VII	Sales		
1	Sotac Healthcare Private Limited	1,642.52	857.40
2	Sotac Lifescience Private Limited	14.26	-
VIII	Interest Income		
1	Sotac Healthcare Private Limited	100.52	101.55
2	Sotac Lifescience Private Limited	47.43	-
IX	Rent Expense		
1	Pinki Sharadbhai Patel	2.52	-
X	Reimbursement income		
1	Sotac Healthcare Private Limited	5.58	-
XI	Reimbursement expense		
1	Sotac Lifesciences Private Limited	0.40	-

B) Balances as at 31st March, 2025

		(Amount in Lakhs)	
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	Trade Payables		
1	Sotac Healthcare Private Limited	-	(362.95)
II	Investment		
1	Sotac Healthcare Private Limited	(389.70)	(389.70)
2	Sotac Lifescience Private Limited	(555.51)	(540.51)
3	Sotac Research Private Limited	(10.00)	(10.00)
III	Loans and Advances		
1	Sotac Research Private Limited	17.51	-
2	Sotac Lifescience Private Limited	1,200.00	-

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Notes to the Standalone Financial Statements for the period ended 31st March ,2025

Note : 34 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 loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025, are as follows which are repayable on demand:

(Amount In Lakhs)	
Particular	As on 31st March, 2025
Sotac Lifescience Private Limited	1200.00
Sotac Research Private Limited	17.51

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 applicable to the Company during the period and hence reporting under this clause is applicable.

(Amount In Lakhs)

1. Gross amount required to be spent:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-2025	13.50
2	31-Mar-2024	11.83

2. Amount spent for the period/years ended:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31-Mar-2025	13.50
2	31-Mar-2024	15.81

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31-Mar-2025	NIL
2	31-Mar-2024	NIL

Sotac Pharmaceuticals Limited
(Formerly known as Sotac Pharmaceuticals Private Limited)

CIN : L24230GJ2015PLC085451

Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110

Notes to the Standalone Financial Statements for the Period ended 31st March,2025

Note - 35 - Accounting Ratios:

(Amount in Lakhs)

Ratio	As at 31st March, 2025	As at 31st March, 2024	% Change
A Current ratio (In times)			
Current Assets	5,489.67	4,674.61	
Current Liabilities	2,649.30	2,327.80	
Current ratio (In times)	2.07	2.01	3.18%
B Debt-Equity Ratio (in times)			
Total Debts	2,012.78	1,116.61	
Share Holder's Equity + RS	5,302.94	4,827.44	
Debt-Equity Ratio	0.38	0.23	64.09%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	779.44	927.33	
Interest + Principal	239.36	257.18	
Debt Service Coverage Ratio,	3.26	3.61	-9.69%
D Return on Equity Ratio (in %)			
Net After Tax	477.17	574.88	
Average Share Holder's Equity	5,065.19	2,989.71	
Return on Equity Ratio,	9.42%	19.23%	-51.01%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	4,392.84	4,519.99	
Average Inventory	1,059.92	1,030.22	
Inventory Turnover Ratio	4.14	4.39	-5.54%
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	6,238.42	6,710.50	
Average Receivable	2,334.66	1,675.44	
Trade Receivables turnover ratio	2.67	4.01	-33.28%
G Trade payables turnover ratio (In times)			
Credit Purchase	4,308.02	4,664.21	
Average Payable	1,204.07	1,647.25	
Trade payables turnover ratio (In times)	3.58	2.83	26.36%
H Net capital turnover ratio (In times)			
Revenue from Operations	6,238.42	6,710.50	
Net Working Capital	2,840.37	2,346.81	
Net capital turnover ratio	2.20	2.86	-23.19%

Sotac Pharmaceuticals Limited
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CIN : L24230GJ2015PLC085451

Plot No PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Ahmedabad-382110

(Amount in Lakhs)

Ratio	As at 31st March, 2025	As at 31st March, 2024	% Change
I Operating Profit Margin Ratio (In %)			
Operating Profit	758.16	900.23	
Revenue form Operation	6,238.42	6,710.50	
Operating Profit Margin Ratio	12.15%	13.42%	-9.41%
J Net profit ratio (in %)			
Net Profit	477.17	574.88	
Revenue form Operation	6,238.42	6,710.50	
Net profit ratio	7.65%	8.57%	-10.72%
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	758.16	900.23	
Capital Employed	5,866.42	5,268.38	
Return on Capital employed	12.92%	17.09%	-24.37%
K Return on investment (in %)			
Income Generated from Investment Funds			
Invested funds	N/A	N/A	

*** Reason for variance More than 25%**

B Debt-Equity Ratio (in times)

During the year 2024-25, Debt-Equity Ratio increased from 0.23 to 0.38 due to increase in total debts from Rs. 1,116.61 Lakhs to Rs. 2,012.78 Lakhs while the share capital of the company remained stable.

D Return on Equity Ratio (in %)

During the year 2024-25, Average Equity has been Increased as compared to Previous Year from Rs. 2,989.71 Lakhs to Rs. 5064.44 Lakhs but Net Profit After Tax has been decreased resulting in lower Return on Equity.

F Trade Receivables turnover ratio (In times)

During the year 2024-25, Company's average receivable has been increased from Rs. 1675.44 Lakhs to Rs. 2334.66 Lakhs but net credit sales has been decreased from Rs. 6710.50 Lakhs to Rs. 6238.42 Lakhs leading to decrease in trade receivable turnover ratio by 33.28%.

G Trade payables turnover ratio (In times)

During the year 2024-25, trade payables turnover ratio increased from 2.83 to 3.58 due to higher proportional decrease in average payables of the company relative to decrease in credit purchase.

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

For and on behalf of the Board
Sotac Pharmaceuticals Limited

Sd/-
Keyur Shah
Proprietor
M No. : 153774

Sd/-
Sharad Patel
Chairman & Managing Director
DIN: 07252252

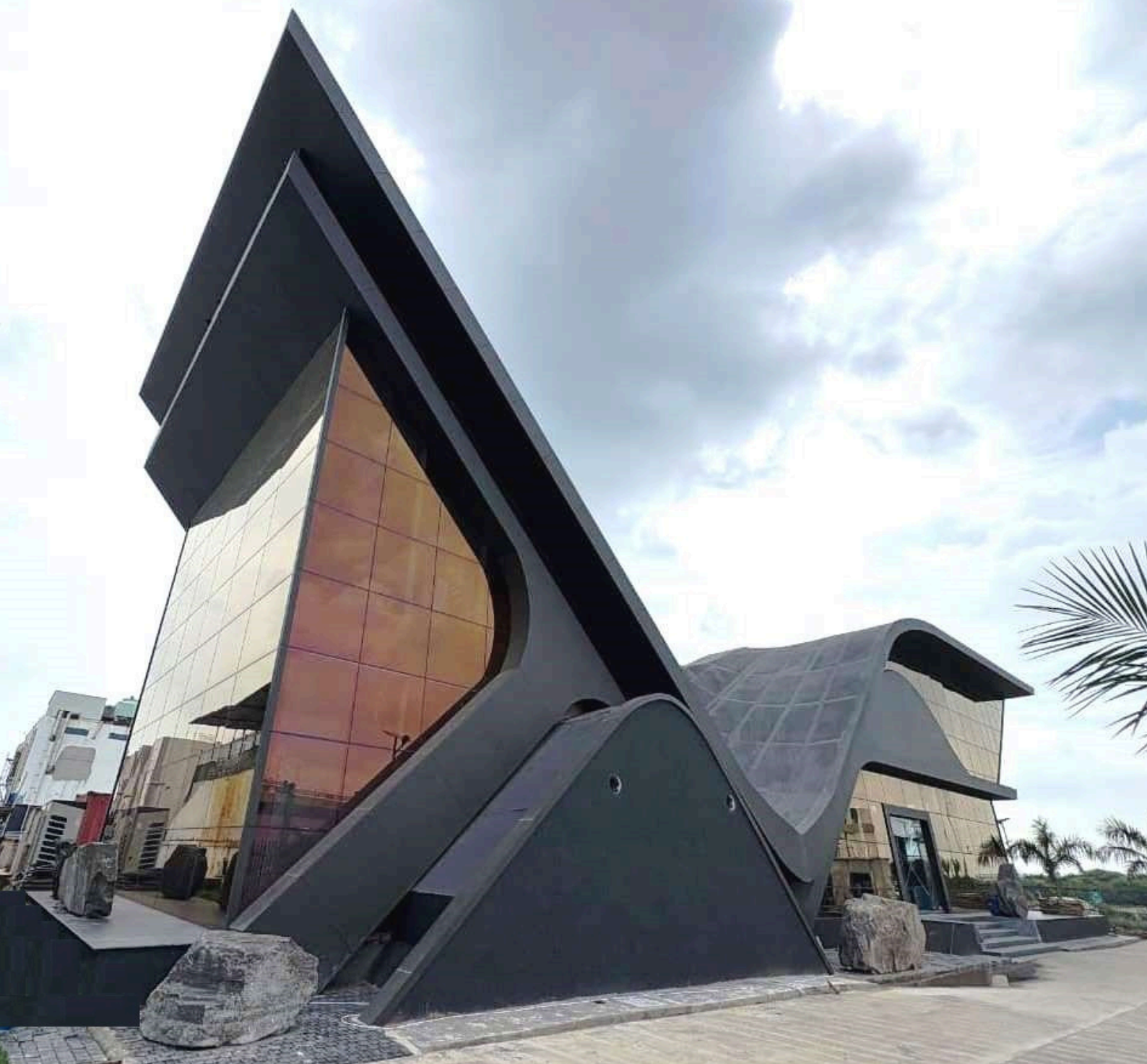
Sd/-
Dineshkumar Gehlot
Whole time Director
DIN: 07252132

Sd/-
Brijeshkumar Patel
Chief Financial Officer

Sd/-
Niyati Parikh
Company Secretary
M.No. F12289

Place : Ahmedabad
Date : 28th May, 2025

Place : Ahmedabad
Date : 28th May, 2025



SOTAC PHARMACEUTICALS LIMITED
(Formerly Known as, Sotac Pharmaceuticals Private Limited)
CIN No.: L24230GJ2015PLC085451

Registered Office:
Plot No. PF-21 & PF-22/A, Nr. Acme Pharma, Opp. Teva Pharma,
Sanand GIDC-II, Sanand, Ahmedabad, Gujarat -382110

Contact No.: 9913562852
Website: www.sotacpharma.com