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 08, 2026

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 2025-26.

Ref: Sotac Pharmaceuticals Limited (SYMBOL/ISIN: SOTAC/INE0O2D01012)

This is to inform you that the 11th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 11:00 A.M (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 2025-26 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

Patel
Sharadkumar

Digitally signed by Patel Sharadkumar
DN: c=IN, o=Personal, postalCode=380061, l=Ahmedabad, st=Gujarat, street=68 Ghatlodia, Ahmedabad City, Ahmadabad City Gujarat India 380061 Near Sun and Step Club, title=7162, 2.5.4.20=b205f5d5261b0afb484230ec84cda0ab339e2ce1731350faf6a554916c2ee16c, serialNumber=0696672bada9f852ac46529012e3e32ed18b9489a3ecf37a671aadcae1f10030, email=gstsotac@gmail.com, cn=Patel Sharadkumar
Date: 2026.09.08 17:47:52 +05'30'

Sharadkumar Dashrathbhai Patel
Chairman and Managing Director
DIN: 07252252

Place: Ahmedabad

Encl: Annual Report

SOTAC PHARMACEUTUCALS LIMITED

CIN: L24230GJ2015PLC085451

ANNUAL REPORT

FINANCIAL YEAR 2025-26

INSIDE THIS REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF DIRECTOR	DIN	DESIGNATION
Mr. Sharadkumar Dashrathbhai Patel	07252252	Chairman & Managing Director
Mr. Dineshkumar Babulal Gelot	07252132	Whole time Director
Mr. Vishalkumar Patel	07252191	Executive Director
Mr. Chetankumar Bachubhai Patel	07252116	Executive Director
Mr. Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director
Mr. Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director
Ms. Dimpal Dhebarbhai Patel*	11122579	Non-Executive Independent Director

** w.e.f. May 24, 2025*

KEY MANAGERIAL PERSONNEL

Ms. Niyati Dipesh Parikh - Company Secretary and Compliance Officer

Mr. Brijeshkumar Ranchhodbhai Patel - Chief Financial Officer

Mr. Pankaj Prabhakar Mahabaleshwarkar - Chief Operating Officer

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

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 97252 56833 **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 Patel#	11122579	Non-Executive Independent Director	Member

 # 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	Non-Executive Independent Director	Member

 # 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	Non-Executive Independent Director	Member

 # w.e.f. May 24, 2025

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of the Members of **Sotac Pharmaceuticals Limited** ("the Company") will be held on Wednesday, September 30, 2026 at 11:00 A.M. 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, 2026 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, 2026 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**;

"**RESOLVED** THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

"**RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 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. Sharadkumar Dashrathbhai Patel (DIN: 07252252), 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. Sharadkumar Dashrathbhai Patel (DIN: 07252252), Managing 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. Sharadkumar Dashrathbhai Patel (DIN: 07252252), Managing Director, who retires by rotation, and being eligible, has offered himself for reappointment."

3. **To declare final dividend of Rs. 0.20/- (Ten paisa only) per Equity share of face value Rs.10/- each (i.e. 2% of face value) for the financial year ended on March 31, 2026:**

The Board of Directors is pleased to recommend a Final Dividend of Rs. 0.20/- (Twenty Paisa only) per equity share having a face value of Rs. 10/- each, i.e., 2.00% of face value, for the financial year ended March 31, 2026.

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. 0.20 (Twenty Paisa 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., 2% of face value), as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2026 and the same be paid out of the profits of the Company."

SPECIAL BUSINESSES:

4. **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, 2027:**

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 Haresh & Associates, Cost Accountants (FRN.: 002124), Ahmedabad, appointed by the Board of Directors of the Company in their meeting held on September 7, 2026 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, 2027.

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. **Approval of material related party transactions with subsidiary company "SOTAC HEALTHCARE PRIVATE LIMITED":**

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc) and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the Company's Policy on Related Party Transactions, and subject to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof or any Director/Officer authorised by the Board) to enter into and/or continue entering into contract(s), arrangement(s), or transaction(s) with Sotac Healthcare Private Limited, a subsidiary and related party of the Company, during the Financial Year 2026-27, for an aggregate amount not exceeding Rs. 85 Crore (Rupees Eighty-Five Crore Only), on such terms and conditions as set out in the Explanatory Statement annexed to this Notice, provided that all such transaction(s), contract(s) and/or arrangement(s) shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof, finalising and executing all necessary agreements, contracts, deeds, writings and other documents, filing applications and making representations before the appropriate authorities, and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board or to any Director(s), Key Managerial Personnel, Officer(s) or Authorised Representative(s) of the Company, as may be deemed necessary or expedient for the purpose of giving effect to this Resolution.**”**

6. Approval of material related party transactions with subsidiary company “SOTAC LIFESCIENCES PRIVATE LIMITED”:

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

“RESOLVED THAT pursuant to Regulations 2(1)(zc) and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the Company’s Policy on Related Party Transactions, and subject to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof or any Director/Officer authorised by the Board) to enter into and/or continue entering into contract(s), arrangement(s), or transaction(s) with Sotac Lifesciences Private Limited, a subsidiary and related party of the Company, during the Financial Year 2026-27, for an aggregate amount not exceeding Rs. 85 Crore (Rupees Eighty-Five Crore Only), on such terms and conditions as set out in the Explanatory Statement annexed to this Notice, provided that all such transaction(s), contract(s) and/or arrangement(s) shall be undertaken in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof, finalising and executing all necessary agreements, contracts, deeds, writings and other documents, filing applications and making representations before the appropriate authorities, and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board or to any Director(s), Key Managerial Personnel, Officer(s) or Authorised Representative(s) of the Company, as may be deemed necessary or expedient for the purpose of giving 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: September 7, 2026

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

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

IMPORTANT NOTES:

1. Pursuant to The Ministry of Corporate Affairs (“MCA”) circular Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as “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, SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 and subsequent circulars issued in this regard, (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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.

4. 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.

5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business 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 e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sotacpharma.com/ The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com/ respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com/.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 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 Wednesday, September 23, 2026, 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 Wednesday, September 23, 2026.

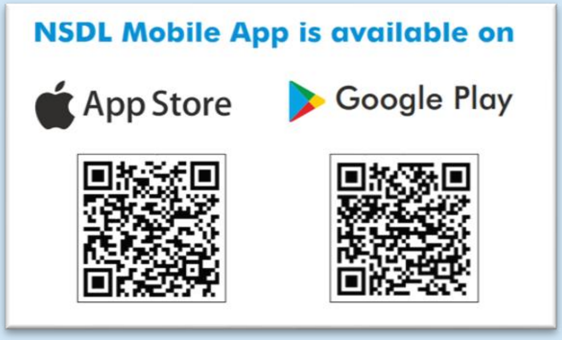
How do I vote electronically using NSDL e-Voting system?

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on 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. 

Individual Shareholders holding securities in demat mode with CDSL	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. n. 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. 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. 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. 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 above mentioned 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?

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, 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.*

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***

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

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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.

How to retrieve your ‘initial password’?

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’.

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

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

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.

Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Now, you will have to click on “Login” button.

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 cycle 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 the 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 your 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 cs@scsandcollp.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. 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.

3. 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.

4. 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 11th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 11th 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 www.sotacpharma.com/ and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the Resolutions at the 11th 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. It is to be noted that the Board of Directors of the Company, at its meeting held on May 26, 2026, had recommended a dividend of ₹ 0.20/- per equity share (Rupees Twenty Paise only) per Equity Share of face value of ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

2. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the 11th AGM, i.e. Friday, October 30, 2026 to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Wednesday, September 23, 2026, and in respect of the shares held in dematerialized mode, to the Members whose

names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

3. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reasons, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalization of the postal service.

4. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.

5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

6. The Company has fixed **Wednesday, September 23, 2026** as the ‘Record Date’ for determining entitlement of members to receive Final dividend for the FY 2025-26, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Friday, October 30, 2026, subject to applicable TDS.

7. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

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. F14118; CP No. 23630) **Email:** cs@scsandcollp.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, 2027: 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 September 7, 2026, 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, 2027 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

Approval of Material Related Party Transactions with Subsidiary Company “Sotac Healthcare Private Limited”: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

Sotac Healthcare Private Limited is a subsidiary of the Company and is a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Sotac Healthcare Private Limited, including the following operational engagements;

a) sale, purchase or supply of goods and materials,
b) availing or rendering of services,
c) loans and Advances including Inter Corporate Deposits
d) other transactions permissible under applicable laws including Purchase of Intangible assets and Reimbursement of expenses.

These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature, terms and pricing methodology of the proposed transactions, the Audit Committee has granted its approval for entering into the proposed Related Party Transactions with Sotac Healthcare Private Limited for an aggregate value not exceeding ₹ 85 Crore during the Financial year 2026-27.

The proposed Related Party Transactions are necessary, normal and incidental to the business of the Company and are expected to facilitate efficient business operations, optimum utilisation of resources and operational synergies between the Company and its subsidiary. The proposed transactions are in the best interests of the Company and are not prejudicial to the interests of the public shareholders.

The Members' approval sought for the Material Related Party Transactions with Sotac Healthcare Private Limited shall remain valid for the financial year 2026-27.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 05 of the accompanying Notice for approval of the Members.

The Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, all related parties (whether such related party(ies) is a party to the aforesaid transactions or not), shall abstain from voting on the resolution approving the Material Related Party Transactions.

Except to the extent of their shareholding and/or directorship in the Company and/or Sotac Healthcare Private Limited, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No.05 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 05 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Part A: Minimum information of the proposed RPT

A(1) Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Sotac Healthcare Private Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	**BETA LACTAM UNIT** Manufacturing unit has been thoughtfully planned and designed to meet high standards of safety, quality and operational efficiency. The facility is equipped with appropriate isolation and segregation of processes and operational areas to minimize the risk of cross-contamination while ensuring compliance with applicable safety, environmental and regulatory standards.

A (2) Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity / ~~subsidiary~~ (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Company

2.	Shareholding of the listed entity / ~~subsidiary~~ (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 71% equity share capital (directly) in Sotac Healthcare Private Limited.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / ~~subsidiary (in case of transaction involving the subsidiary).~~	Not Applicable
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity / ~~subsidiary (in case of transaction involving the subsidiary).~~	Nil

A(3) Details of previous transactions with the Related Party

Sr. No.	**Particulars of the information**	**Information provided by the Management**
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	For FY 2025 – 26
2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹152.43 Lakhs (approximately).
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

For FY 2025 – 26:

Sr. No.	**Nature of Transactions**	**Amount (In ₹ Lakhs)**
1.	Sale of Goods or Services	502.50
2.	Purchase of Goods or Services	48.03
3.	Purchase of Intangible assets	60.00
4.	Loan & Advance Given	121.93
	TOTAL	**732.46**

A(4) Amount of the proposed transaction(s)

Sr. No.	**Particulars of the information**	**Information provided by the Management**
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	For FY 2026-27

For FY 2026-27:

Sr. No.	**Nature of Transactions**	**Amount* (In ₹ Lakhs)**
1	Sale of Goods	2000
2	Purchase of Goods,	2000
3	Loans and Advances, borrowings including interest and Inter Corporate Deposit	2500
4	availing or rendering of services	1000
5	other transactions permissible under applicable laws including Reimbursement of Expenses	1000

<table>
<tr><td></td><td></td><td><table><tr><td></td><td>Total</td><td>8500</td></tr></table><i>* The total limit of ₹8,500 Lakhs is the overall ceiling. Amounts may be inter-adjusted among the above transaction heads, subject to the overall limit not exceeding ₹8,500 Lakhs.</i></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>83.96% (₹8,500 Lakhs as a percentage of the Company's Annual consolidated turnover of ₹10,123.93 Lakhs, for FY 2025-26)</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.</td><td>334.89% (₹8,500 Lakhs as a percentage of Sotac Healthcare Private Limited’s annual turnover of ₹2,538.11 Lakhs for FY 2025-26.)</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year</td><td>For FY 2025-26<table><tr><th>Particulars</th><th>Amount (In ₹ Lakhs)</th></tr><tr><td>Turnover</td><td>2,538.11</td></tr><tr><td>Profit / (Loss) after Tax</td><td>42.97</td></tr><tr><td>Net Worth</td><td>435.48</td></tr></table></td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount* (In ₹ Lakhs)</th></tr><tr><td>1</td><td>Sale of Goods</td><td>2000</td></tr><tr><td>2</td><td>Purchase of Goods,</td><td>2000</td></tr><tr><td>3</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>2500</td></tr><tr><td>4</td><td>availing or rendering of services</td><td>1000</td></tr><tr><td>5</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>1000</td></tr><tr><td></td><td>Total</td><td>8500</td></tr></table><i>*The total limit of ₹8,500 Lakhs is the overall ceiling. Amounts may be inter-adjusted among the above transaction heads, subject to the overall limit not exceeding ₹8,500</i></td></tr>
</table>

		Lakhs.
2	Details of each type of the proposed transaction	• Sale, purchase or supply of goods and materials, • Availing or rendering of services, • Loans and Advances including Inter Corporate Deposits • Interest on Loans and Advances and • other transactions permissible under applicable laws including Reimbursement of Expenses
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For Financial year 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	Up to ₹ 8,500 Lakhs during FY 2026-27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are necessary for the efficient conduct of the Company's business and the operations of its subsidiary. They are expected to facilitate operational synergies, optimum utilisation of resources, business continuity and efficient execution of manufacturing, procurement, processing, sale, purchase and other commercial activities between the Company and Sotac Healthcare Private Limited. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis and are in the best interests of the Company and its stakeholders.
7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Except to the extent of their shareholding and/or directorship in the Company and/or Sotac Healthcare Private Limited, if any, none of the Directors, Key Managerial Personnel or Promoters of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed transactions.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology, or such other appropriate benchmarking mechanism, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
9	Other information relevant for decision making.	NIL

PART B: Details of Specific Transactions

B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and its subsidiary, Sotac Healthcare Private Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be

		determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: **a.** Amount of Trade advance **b.** Tenure **c.** Whether same is self-liquidating?	Not Applicable

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **a.** Nature of indebtedness **b.** Total cost of borrowing **c.** Tenure **d.** Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	* per annum.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
1)	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
2)	Repayment schedule & terms	Repayable on demand, as and when called upon
3)	Whether secured or unsecured?	Unsecured
4)	If secured, the nature of security & security coverage ratio	Not Applicable
5)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilised for general corporate and business purposes. This may include meeting the Company's operational and other legitimate business requirements.

**Reducted*

Part C: Specific type of the transaction where proposed RPT is material

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

Other Information

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with Sotac Healthcare Private Limited, a subsidiary of the Company, are intended to facilitate operational synergies, efficient conduct of business and optimum utilisation of resources within the Group. The transactions will be undertaken in the ordinary course of business and on an arm’s length basis. Pricing shall be determined based on prevailing market prices, comparable transactions, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, as applicable. Reimbursements and recoveries, if any, shall be made on an actual cost basis.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the	The proposed Material Related Party Transactions have been approved by the Audit Committee and the

	Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Board of Directors recommends the Ordinary Resolution for approval by the Members.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice. Any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness and adequacy of the disclosures.
6	Any other information that may be relevant	Not Applicable

ITEM NO.: 06

Approval Of Material Related Party Transactions with Subsidiary Company “Sotac Lifesciences Private Limited”: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

Sotac Lifesciences Private Limited is a subsidiary of the Company and is a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Sotac Lifesciences Private Limited, including the following operational engagements

a) sale, purchase or supply of goods and materials,
b) availing or rendering of services,
c) Loans and Advances including Inter Corporate Deposits
d) other transactions permissible under applicable laws including Reimbursement of Expenses

These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature, terms and pricing methodology of the proposed transactions, the Audit Committee has granted its approval for entering into the proposed Related Party Transactions with Sotac Lifesciences Private Limited for an aggregate value not exceeding ₹ 85 Crore during the Financial year 2026-27.

The proposed Related Party Transactions are necessary, normal and incidental to the business of the Company and are expected to facilitate efficient business operations, optimum utilisation of resources and operational synergies between the Company and its subsidiary. The proposed transactions are in the best interests of the Company and are not prejudicial to the interests of the public shareholders.

The Members' approval sought for the Material Related Party Transactions with Sotac Lifesciences Private Limited shall remain valid for the financial year 2026-27.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 06 of the accompanying Notice for approval of the Members.

The Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, all related parties (whether such related party(ies) is a party to the aforesaid transactions or not), shall abstain from voting on the resolution approving the Material Related Party Transactions.

Except to the extent of their shareholding and/or directorship in the Company and/or Sotac Lifesciences Private Limited, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 06 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 06 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Part A: Minimum information of the proposed RPT

A(1) Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Sotac Lifesciences Private Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	The Company has two Manufacturing Units: Unit I: The Company has entered into a Manufacturing Agreement (Loan License Contract) with Kerry Ingredients India Private Limited (“Kerry”) for the exclusive production of agreed quantities of ready-mix materials used for coating pharmaceutical tablets for a period of 10 years. The agreement is expected to contribute to the profitability of the Company. Kerry is a part of KERRY GROUP P.L.C., Ireland, a leading global taste and nutrition partner serving the food, beverage and pharmaceutical industries. Unit II: The Company has a state-of-the-art manufacturing facility for allopathic, healthcare, nutraceutical and ayurvedic pharmaceutical formulations, catering to regulated and emerging markets. The facility is equipped to manufacture complex generic products, including modified-release and immediate-release solid oral dosage forms, suspensions and other formulations. At full capacity utilisation, the facility has an annual capacity of 1,200 Lacs Tablets/Month, 300 Lacs Capsules/Month, 1,200 Lacs Syrup/Month and 600 kg Sachets/Month.

A (2) Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management

1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Company
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 55.77% equity share capital (directly) in Sotac Lifesciences Private Limited.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

A(3) Details of previous transactions with the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	For FY 2025 – 26 (see table below)
2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹151.20 Lakhs (approximately).
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

For FY 2025 – 26

Sr. No.	Nature of Transactions	Amount (In ₹ Lakhs)
1	Sale of Goods	6.12
2	Purchase of Goods / Services	263.32
3	Interest Income	183.89
4	Loan & Advance Given	298.89
5	Loan & Advance Repaid	783.39
	Total	**1,535.61**

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	For FY 2026-27 (see table below)

For FY 2026-27

Sr. No.	Nature of Transactions	Amount* (In ₹ Lakhs)
1	Sale of Goods	2000
2	Purchase of Goods,	2000
3	Loans and Advances, borrowings including interest and Inter	2500

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>Corporate Deposit</td><td></td></tr>
<tr><td>4</td><td>availing or rendering of services</td><td>1000</td></tr>
<tr><td>5</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>1000</td></tr>
<tr><td></td><td>Total</td><td>8500</td></tr>
</table>
<i>*The total limit of ₹8,500 Lakhs is the overall ceiling. Amounts may be inter-adjusted among the above transaction heads, subject to the overall limit not exceeding ₹8,500 Lakhs.</i>
</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>83.96% (₹8,500 Lakhs as a percentage of the Company's annual consolidated turnover of ₹10,123.93 Lakhs, for FY 2025-26)</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.</td><td>635.05% (₹8,500 Lakhs as a percentage of Sotac Lifesciences Private Limited’s annual turnover of ₹1,338.49 Lakhs for FY 2025-26.)</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount
(In ₹ Lakhs)</th></tr>
<tr><td>Turnover</td><td>1,338.49</td></tr>
<tr><td>Profit / (Loss) after Tax</td><td>90.90</td></tr>
<tr><td>Net Worth</td><td>1,001.51</td></tr>
</table>
</td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount*
(In ₹ Lakhs)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>2000</td></tr>
<tr><td>2</td><td>Purchase of Goods,</td><td>2000</td></tr>
<tr><td>3</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>2500</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>4</td><td>Availing or rendering of services</td><td>1000</td></tr><tr><td>5</td><td>Other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>1000</td></tr><tr><td></td><td>Total</td><td>8500</td></tr></table><i>*The total limit of ₹8,500 Lakhs is the overall ceiling. Amounts may be inter-adjusted among the above transaction heads, subject to the overall limit not exceeding ₹8,500 Lakhs.</i></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>• sale, purchase or supply of goods and materials,
• availing or rendering of services,
• Loans and Advances including Inter Corporate Deposits
• Interest on Loans and Advances and
• other transactions permissible under applicable laws including Reimbursement of Expenses</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>For Financial year 2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)</td><td>Up to ₹8,500 Lakhs during FY 2026-27.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are necessary for the efficient conduct of the Company’s business and the operations of its subsidiary. They are expected to facilitate operational synergies, optimum utilisation of resources, business continuity and efficient execution of manufacturing, procurement, processing, sale, purchase and other commercial activities between the Company and Sotac Lifesciences Private Limited. The transactions are proposed to be undertaken in the ordinary course of business and on an arm’s length basis and are in the best interests of the Company and its stakeholders.</td></tr>
<tr><td>7</td><td>Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Except to the extent of their shareholding and/or directorship in the Company and/or Sotac Lifesciences Private Limited, if any, none of the Directors, Key Managerial Personnel or Promoters of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed transactions.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology, or such other appropriate benchmarking mechanism, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>NIL</td></tr>
</table>

PART B: Details of Specific Transactions

B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and its subsidiary, Sotac Lifesciences Private Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: **a.** Amount of Trade advance **b.** Tenure **c.** Whether same is self-liquidating?	Not Applicable

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **a.** Nature of indebtedness **b.** Total cost of borrowing **c.** Tenure **d.** Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm’s length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	* per annum.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon

7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilised for general corporate and business purposes. This may include meeting the Company's operational and other legitimate business requirements.

**Reducted*

Part C: Specific type of the transaction where proposed RPT is material

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

Other Information

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with Sotac Lifesciences Private Limited, a subsidiary of the Company, are intended to facilitate the efficient conduct of business, operational synergies and optimum utilisation of resources within the Group. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus

		methodology or such other generally accepted pricing methodology, wherever applicable. Reimbursements and recoveries, if any, shall be made on an actual cost basis.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice. Any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness and adequacy of the disclosures.
6	Any other information that may be relevant	Not Applicable

ANNEXURE TO NOTICE OF 11TH 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:

Name	Mr. Sharadkumar Dashrathbhai patel
DIN	07252252
Date of Birth	September 05, 1979
Age	46 years
Nationality	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.
Date of Original Appointment	December 18, 2015
Date of Appointment in current terms	December 12, 2022
Experience – Expertise in specific functional areas – Job profile and suitability	He is having more than 19 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.
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner	14,31,500 equity shares
No. of Board Meetings Attended During the Year	7 Meetings out of 7 Board Meetings
Directorships held in other Companies as on March 31, 2026	1. Samyati Stays Private Limited 2. Sotac Lifesciences Private Limited 3. Sotac Research Private Limited 4. Sotac Healthcare Private Limited
Memberships / Chairmanships* of committees of public companies (as on the date of this report)	Membership: 1
Inter-se^ Relationship with other Directors.	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.
Remuneration Last Drawn	Rs. 18 Lakhs per annum
Remuneration sought to be paid	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.

**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 11th Annual Report on the business and operations of the Company ("the Company"), together with the Standalone & Consolidated Audited Financial Statements, for the Financial Year ended on March 31, 2026 (“FY 2025-26/ FY26”).

FINANCIAL HIGHLIGHTS

The Audited Standalone and Consolidated Financial Statements of your Company as on March 31, 2026, have been prepared in accordance with the 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”).

The Key highlights of standalone & consolidated financial performance for the year ended March 31, 2026, are summarized below:

(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	7,187.95	6238.42	10,123.93	9973.69
Other Income	209.84	237.50	34.70	114.65
Total Income	**7,397.79**	**6475.92**	**10,158.63**	**10,088.34**
Earnings before interest, tax, depreciation and amortization (EBITDA)	1122.09	1005.56	1823.20	1753.40
Less: Depreciation	250.14	247.40	540.52	383.52
Less: Finance Cost	179.28	116.71	412.83	257.87
Profit Before Prior Period Items and Tax	**692.67**	**641.45**	**869.85**	**1112.01**
Prior Period Items	(0.22)	(0.04)	(0.22)	(0.04)
Tax Expense: Less: Current Tax	187.80	171.47	192.56	171.85
Less: Deferred tax Liability (Asset)	(1.89)	(7.23)	32.28	12.58
Less: Income Tax Prior period	14.72	-	15.46	-
Profit After Tax	**491.82**	**477.17**	**629.33**	**927.54**
Earnings Per Share (Basic & Diluted)	**4.45**	**4.32**	**5.22**	**7.26**

BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

Financial Performance on Standalone Basis

The total income of your Company for the year ended March 31, 2026 was Rs. 7,397.79 Lakh as compared to total income of Rs. 6475.92 Lakh for the previous year ended March 31, 2025. The Total Income of the company was increased by 14.23% over previous financial year.

During the Financial year 2025-26, the Revenue from Operation stood at Rs. 7,187.95 Lakh as compared to Rs. 6238.42 Lakh in previous year, reflecting an increase of 15.22% over the previous year.

During the year under review, the Company earned a Net Profit after Tax of Rs. 491.82 lakh as compared to Rs. 477.17 lakh in the previous financial year, reflecting an increase of 3.07%. The improvement in profitability was primarily driven by higher 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

Accordingly, the consolidated financial performance of the Company reflects the financial results of the Company together with its aforesaid subsidiaries.

Consolidated Financial Statements

The Consolidated financial statements of your Company for the financial year 2025-26 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. 10,123.93 Lakh as against Rs. 9973.69 Lakh in the previous financial year, registering an increase of 1.51%.

The Consolidated Total Income stood at Rs. 10,158.63 Lakh as compared to Rs. 10,088.34 Lakh in the previous year, reflecting an increase of 0.70%.

The Company has earned a Consolidated Net Profit after Tax of Rs. 629.33 Lakh for the year ended March 31, 2026 as compared to Rs. 927.53 Lakhs in the previous financial year, representing a decline of approximately 32.15%. The decline in net profit was despite a marginal increase in revenue from operations and may be attributed to higher operating costs, finance costs, depreciation, or other expenses during the year.

DIVIDEND AND RESERVES

Transfer to General Reserve

During the year, your Company has not transferred any amount to General reserve. The entire profit for the year has been retained in under the head " Reserves & Surplus ", as reflected 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. 0.20/- (Rupees Twenty paisa only) per Equity share of face value Rs.10/- per equity share (i.e. 2 % of the face value) for the financial year ended on March 31, 2026. The proposed dividend is subject to the approval of members at the ensuing 11th Annual General Meeting.

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

Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the applicable IEPF Rules, dividends remaining unpaid or unclaimed for seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). The corresponding Equity Shares are also liable to be transferred to the demat account of the IEPF Authority.

The Company has paid all the dividend declared to its shareholders within the prescribed timelines. Accordingly, there is no amount lying unpaid or unclaimed in respect of dividend and, hence, no amount is required to be transferred to the Investor Education and Protection Fund (IEPF).

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. The Company continues to carry on its business in accordance with its main objects as set out in the Memorandum of Association.

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, 2026, 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, 2026, 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, 2026
					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	29/09/2025	2	-	-	14,31,500
Mr. Chetankumar Bachubhai Patel	Executive Director	18/12/2015	29/09/2025	2	-	-	10,69,250
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*	Non-Executive Independent Director	24/05/2025	29/09/2025	-	2	-	-

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

[2] *excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs*

* *Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) was appointed as an Additional (Non-Executive Independent) Director w.e.f. May 24, 2025, and regularized as a Non-Executive Independent Director at the 10th AGM held on September 29, 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 2025-26 and up to the date of this report is furnished below:

a) Appointment & Regularization:

- During the financial year 2025-26, Ms. Dimpal Dhebarbhai Patel (DIN: 11122579), was appointed as Additional Director (Non-Executive Independent) of the company w.e.f. May 24, 2025. Her appointment was subsequently approved by the members at 10th AGM held on September 29, 2025 and she was appointed as a Non-Executive Independent Director of the company for a term of 5 (five) consecutive years, not liable to retire by rotation.

b) Retirement by rotation and subsequent re-appointment:

Mr. Sharadkumar Dashrathbhai Patel (DIN: 07252252), Managing 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 2025-26, there were no changes in the Key Managerial Personnel of the Company.

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 Directors meets at regular intervals to consider and deliberate on various business matters, including the Company's operations, strategies, policies, and other significant affairs. Additional meetings of the Board are convened, whenever required, to consider specific business matters and ensure the effective governance of the Company.

During the year under review, Board of Directors of your Company met 7 times as on April 03, 2025; May 22, 2025; May 28, 2025; August 30, 2025; November 12, 2025; February 05, 2026; March 27, 2026.

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	-	7	7
Mr. Dineshkumar Babulal Gelot	18/12/2015	-	7	7
Mr. Vishalkumar Patel	18/12/2015	-	7	7
Mr. Chetankumar Bachubhai Patel	18/12/2015	-	7	7
Mr. Bhavinkumar Prafulbhai Joshi	28/08/2024	-	7	7
Mr. Ketankumar Arvindbhai Modi	29/08/2024	-	7	7
Ms. Dimpalben Dhebarbhai Patel	24/05/2025	-	5	5

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 29, 2025

DISCLOSURE BY DIRECTORS

All the Directors on the board have submitted the requisite disclosures and declarations as prescribed under the Companies Act, 2013. The Company has received disclosure of interest in Form MBP-1 pursuant to Section 184(1), declaration of non-disqualification in Form DIR-8 pursuant to Section 164(2), and declarations confirming compliance with the Company's Code of Conduct. The Board has taken note of the said disclosures and declarations.

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 the requisite declarations from each Independent Director under Section 149 (7) of the Companies Act, 2013 confirming 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, maintained in accordance with the applicable provisions of the Act.

A separate meeting of Independent Directors was held on March 27, 2026 to review the performance of Non-Independent Directors and Board as whole and 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 under review, the Registered Office of the Company was shifted pursuant to the approval of the Board of Directors at its meeting held on May 22, 2025. Accordingly, the Registered Office of the Company was changed from Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad – 382110, Gujarat, India to Plot No. PF-21 & 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:

a) In preparation of Annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) 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;

c) 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;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) 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

f) 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. The Audit Committee generally meets to review and recommend the quarterly, half-yearly, and annual financial results of the Company. In addition, the Committee convenes meetings, as and when required, to review specific matters falling within its terms of reference.

During the year under review, Audit Committee met 5 (Five) times viz on May 22, 2025; May 28, 2025; August 30, 2025; November 12, 2025 and March 27, 2026.

At the beginning of the financial year 2025-26, the Audit Committee comprised the following members:

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

During the year under review, certain changes took place in the composition of the Board of Directors, resulting in the reconstitution of the Audit Committee from time to time. Pursuant to the appointment of Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director with effect from May 24, 2025, the Audit Committee was accordingly reconstituted.

The composition of the Audit Committee as on March 31, 2026, and as on the date of this Report, along with the attendance of the members at the meetings held during the Financial Year 2025-26, is as follows:

Name	DIN	Category	Designation	Number of Meetings During the Financial Year 2025-26	
				Eligible to Attend	Attended
Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director	Chairperson	5	5
Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director	Member	5	5
Sharadkumar Dashrathbhai Patel	07252252	Chairman and Managing Director	Member	5	5
Dimpal Dhebarbhai Patel#	11122579	Non-Executive Independent Director	Member	4	4

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

The Statutory Auditors of the Company are invited to attend the meetings of the Audit Committee, whenever required. The Company Secretary and the Chief Financial Officer of the Company are regular invitees to the meetings of the Committee.

Vigil Mechanism

Your Company has established a Vigil Mechanism in accordance with the applicable provisions of the Companies Act, 2013, and has adopted a Whistle Blower Policy. The Policy provides a mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct.

Further, the Vigil Mechanism adopted by your Company encourages whistle blowers to report genuine concerns or grievances in good faith and provides adequate safeguards against victimisation of whistle blowers. The mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate and 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 primarily to oversee and ensure the effective redressal of Shareholders’ / Investors’ Grievances, if any, relating to matters such as transfer/transmission of shares, dematerialisation of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dividend warrants, and other related matters. The Committee also monitors investor services and ensures timely resolution of stakeholders’ concerns. Further, the Stakeholders’ Relationship Committee reports to the Board on a quarterly basis regarding the status of redressal of complaints, if any, received from the shareholders of the Company.

During the year under review, Stakeholder’s Relationship Committee met 4 (Four) time viz on May 28, 2025, August 30, 2025, November 12, 2025 and February 5, 2026.

At the beginning of the Financial Year 2025-26, the Stakeholders' Relationship Committee comprised the following members:

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

During the year under review, certain changes took place in the composition of the Board, resulting in the reconstitution of the Stakeholders' Relationship Committee from time to time. Pursuant to the appointment of Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director with effect from May 24, 2025, the Stakeholders' Relationship Committee was accordingly reconstituted.

The composition of the Stakeholder's Relationship Committee as on March 31, 2026, and as on the date of this Report, along with the attendance of the members at the meetings held during the Financial Year 2025-26, is as follows:

Name	DIN	Category	Designation	Number of Meetings During the Financial Year 2025-26	
				Eligible to Attend	Attended
Bhavinkumar Prafulbhai Joshi	10236029	Non-Executive Independent Director	Chairperson	4	4
Ketankumar Arvindbhai Modi	10758060	Non-Executive Independent Director	Member	4	4
Dimpal Dhebarbhai Patel#	11122579	Non-Executive Independent Director	Member	4	4

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

The Company Secretary of the Company acted as the Secretary to the Committee and was present at all the meetings of the Stakeholders' Relationship Committee held during the year.

During the Financial Year 2025-26, the Company did not receive any complaints from the shareholders. Accordingly, no complaint was pending for redressal as on March 31, 2026.

C. Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee is primarily responsible for identifying the persons who are qualified to become Directors and who may be appointed to the senior management recommending their appointment and removal, evaluating the performance of Directors, and formulating the criteria for determining qualifications, positive attributes, independence of Directors, and the remuneration policy of the Company.

During the year under review, Nomination and Remuneration Committee met 2 (two) times, viz on May 22, 2025 and August 30, 2025.

At the commencement of the financial year 2025-26, the Nomination and Remuneration Committee comprised the following members:

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

During the year under review, certain changes took place in the composition of the Board, resulting in the reconstitution of the Nomination and Remuneration Committee from time to time. Pursuant to the appointment of Ms. Dimpal Dhebarbhai Patel (DIN: 11122579) as an Additional (Non-Executive Independent) Director with effect from May 24, 2025, the Nomination and Remuneration Committee was reconstituted.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, and as on the date of this Report, along with the attendance of the members at the meetings held during the Financial Year 2025-26, is 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
Dimpal Dhebarbhai Patel#	11122579	Non-Executive Independent Director	Member	1	1

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

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the provisions of the Companies Act, 2013 to attract, retain and motivate qualified personnel while ensuring that the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is fair, reasonable and aligned with the Company's long-term objectives. The Company provides remuneration by way of salary, allowances, benefits and perquisites, and annual increments are recommended by the Nomination and Remuneration Committee within the approved remuneration framework, effective from April 1 of each financial year.

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

Remuneration of Director

The details of remuneration paid to the Directors of the Company during the Financial Year 2025–26 are provided in **Form MGT-7**, which is available on the website of the Company at https://sotacpharma.com/annual-reports/

PUBLIC DEPOSIT

During the year under review, your Company has not accepted or invited any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of the said Sections and the Rules made thereunder are not applicable to the Company.

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 disclosed in the notes forming part of the Financial Statements.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company at 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, 2026 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 2025-26.

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 unit has been thoughtfully planned and designed to meet high standards of safety, quality and operational efficiency. The facility is equipped with appropriate isolation and segregation of processes and operational areas to minimize the risk of cross-contamination while ensuring compliance with applicable safety, environmental and regulatory standards.
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 Licence Contract) with Kerry Ingredients India Private Limited ("Kerry") for the exclusive manufacture of agreed quantities of ready-mix materials used for coating pharmaceutical tablets for a period of 10 years. This long-term arrangement is expected to provide a stable source of revenue and contribute to the Company's profitability. Kerry Ingredients India Private Limited is a part of Kerry Group P.L.C. Tralee, County Kerry, Ireland a global leader in taste and nutrition solutions for the food, beverage and pharmaceutical industries. **Unit II:** The Company has established a state-of-the-art pharmaceutical formulation manufacturing facility for the production of allopathic, nutraceutical, healthcare and ayurvedic products. The facility is designed to cater to regulated as well as emerging markets and is equipped with modern technology for manufacturing immediate-release and modified-release formulations, suspensions and other dosage forms. At full capacity utilization, the facility has an installed capacity of 1,200 lakh tablets, 300 lakh capsules, 1,200 lakh syrup bottles and 600 kg of sachets per month.
3	Sotac Research Private Limited	Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -	• State-of-the-art Research & Development Centre for formulation development. • Dedicated team of 10+ qualified scientists. • Advanced infrastructure and modern analytical

		382110	instruments for the development of oral solid, oral liquid and external formulations. • Access to high-end analytical equipment through strategic collaborations, including Differential Scanning Calorimeter (DSC), Zeta Sizer, X-Ray Diffraction (XRD), Atomic Force Microscope (AFM), LC/MS/MS and Particle Size Analyzer.

In accordance with the provisions of 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 under review, the Board of Directors periodically reviewed the affairs and performance of the subsidiary's companies. The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards (Ind AS), and form part of this Annual Report.

Further, Your Company does not have any Associate Companies and Joint Ventures as on March 31, 2026**.**

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The details of the related party transactions for the Financial Year 2025-26, are given in the notes of the Financial Statements, which are part of the 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 safe, respectful and positive workplace environment free from harassment of any kind, the Company has institutionalised an Anti-Sexual Harassment Initiative (ASHI) framework for the prevention, prohibition and redressal of complaints of sexual harassment across all its workplaces. The Policy ensures confidentiality throughout the complaint redressal process and provides protection against any form of retaliation or victimisation of complainants. The Company follows a gender-neutral approach in addressing complaints of sexual harassment and remains compliant with the applicable laws governing the jurisdictions in which it operates. An Internal Complaints Committee (ICC) has been constituted in accordance with the applicable legal requirements to receive, investigate and redress complaints of sexual harassment.

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

a) number of complaints of sexual harassment received in the year - NIL
b) number of complaints disposed off during the year - NA
c) 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 as required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is annexed as **Annexure-C** of this report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS OF ICSI

The Company has devised adequate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). These systems are operating effectively. And during the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

While the various risks associated with the business cannot be completely eliminated, the Company has established adequate internal financial control systems to identify, monitor and mitigate such risks. These controls are designed to ensure efficient operations, safeguarding of assets, compliance with applicable laws, accuracy of financial reporting and optimum utilisation of resources. The Company also has a well-defined internal audit mechanism, conducted by a reputed firm of Chartered Accountants, to independently evaluate and strengthen the effectiveness of its internal controls. The internal audit is carried out based on an annual audit plan approved by the Audit Committee and focuses on reviewing the adequacy of internal controls and risk management processes.

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 periodically reviews the reports submitted by the management, internal auditors and Statutory Auditors. The Committee considers their observations and recommendations, monitors the implementation of corrective actions, and regularly interacts with the Statutory Auditors to evaluate the adequacy and effectiveness of the Company's internal financial control systems. Based on its evaluation in terms of the provisions of Section 177 of the Companies Act, 2013, the Audit Committee is of the opinion that the Company's internal financial controls were adequate and operating effectively as on March 31, 2026.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and believes that integrity, transparency, accountability and ethical business practices are fundamental to enhancing stakeholder confidence and creating sustainable long-term value. The Board of Directors continues to discharge its fiduciary responsibilities in a fair, transparent and responsible manner while ensuring that the interests of all stakeholders, including minority shareholders, are adequately protected.

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 of the SEBI Listing Regulations are not applicable to the company. Accordingly, 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, 2026, the net profit of your Company (computed in accordance with the provisions of 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. Accordingly, the Company is not required to constitute a 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 2025-26, the Company spent a total of ₹13,42,260/- (Rupees Thirteen Lakh Forty-Two Thousand Two Hundred Sixty 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.

During the Financial Year 2025–26, the Company made CSR contributions to the following implementing agencies/projects:

Name of the Implementing Agency/Project	Amount (₹)
Gujarat CSR Authority Projects Fund	8,50,000
Tennis For Life Foundation	1,42,260
Sotac Charitable Foundation	3,50,000
Total	**13,42,260**

The Company's CSR Policy Statement and the Annual Report on CSR activities undertaken during the Financial Year 2025–26, prepared in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014, in the prescribed format, are annexed to this Report as **Annexure D.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, providing a review of the Company's performance during the year under review, is presented in a separate section and forms part of this Annual Report as **Annexure-E**.

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 on the financial statements for the Financial Year 2025–26 forms part of this Annual Report. There has been no qualification, reservation, adverse remark, disclaimer of opinion or, emphasis of matter in their Report.

REPORTING OF FRAUD

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

INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, read with the applicable rules made thereunder, the Company appointed M/s. GBP & Associate, Chartered Accountant (FRN: 141678W), Ahmedabad, as an Internal Auditor of the Company for the Financial year 2025-26.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("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 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this Report as **Annexure –F.**

The Secretarial Audit Report for the Financial Year 2025–26 does not contain any qualification, reservation, adverse remark or disclaimer.

MAINTENANCE OF COST RECORD

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of your Company has appointed M/s. Suthar Haresh & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 002124), as the Cost Auditors of the Company to audit the cost records of the Company for the Financial Year 2025–26.

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 30, 2025, based on the recommendation of the Audit Committee, have appointed M/s. Suthar Haresh & 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 2025-26, 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 subject to ratification by the Members 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 Authorities or Quasi-Judicial Authorities that would impact the going concern status of the Company or its future operations.

The details of litigation on tax and other relevant matters are disclosed in the Auditors’ Report and Financial Statements which form 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 2025-26, 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, the Code includes the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which is available on the Company's website at www.sotacpharma.com, employees are required to undergo mandatory training/certification on the Code to enhance their awareness and ensure compliance with the applicable regulatory requirements.

WEBSITE

Your Company maintained a fully functional website www.sotacpharma.com which has been designed to provide comprehensive information about the Company. The website hosts 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 along with other information of interest to investors and stakeholders, are made available on the Company's website.

GENERAL DISCLOSURE

Your Directors state that the Company has made all disclosures required under 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) No Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) No Issue of shares, including sweat equity shares, to employees of the Company under any scheme, other than the Employee Stock Option Scheme (ESOS);

(iii) No Revision of the Board's Report or the Financial Statements; and

(iv) No significant or material orders were passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company or its future operations.

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 also places on record its appreciation for the support and cooperation extended by the Company’s 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

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

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

Place: Ahmedabad
Date: September 07, 2026

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	8.77:1	(14.29%)
2.	Mr. Dineshkumar Babulal Gelot	Whole Time Director	Remuneration	8.77:1	(14.29%)
3.	Mr. Vishalkumar Patel	Executive Director	Remuneration	8.77:1	(14.29%)
4.	Mr. Chetankumar Bachubhai Patel	Executive Director	Remuneration	8.77:1	(14.29%)
5.	Mr. Bhavinkumar Prafulbhai Joshi	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
6.	Mr. Ketankumar Arvindbhai Modi	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
7.	Ms. Dimpal Dhebarbhai Patel[1]	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
8.	Mr. Brijeshkumar Ranchhodbhai Patel	Chief Financial Officer	Salary	4.08:1	18.94%
9.	Ms. Niyati Dipesh Parikh	Company Secretary	Salary	0.97:1	33.33%

[1] Ms. Dimpal Dhebarbhai Patel was Appointed w.e.f. May 24, 2025.
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 26.17% over the previous financial year due to decrease in number of employees.

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

55 (Fifty-Five) Permanent Employees as on March 31, 2026.

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 decreased by 23.10% 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.

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: September 7, 2026

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, 2026		
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, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
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	(314.52)	5.51	(4.24)
9.	Total assets	3,378.48	3,351.82	22.97
10.	Total Liabilities	2943	2350.31	17.21
11.	Investments	-	-	-
12.	Turnover	2 ,538.11	1338.49	66.00
13.	Profit before taxation	55.36	116.57	8.00
14.	Provision for taxation	-	-	-
15.	Profit after taxation	42.97	90.90	6.39
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

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

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

Place: Ahmedabad
Date: September 7, 2026

ANNEXURE – C

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) -** Not Applicable

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. 2025-26	F.Y. 2024-25
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

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

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

Place: Ahmedabad
Date: September 7, 2026

ANNEXURE- D

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]

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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, 2026:**

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. 6,71,13,022.36
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13,42,260
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. 13,42,260

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 13,42,260
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. 13,42,260
e)	CSR amount spent or unspent for the financial year:	Nil

7. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (for FY 2025-26) (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. 13,42,260	NIL				

8. 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. 13,42,260
ii.	Total amount spent for the Financial Year	Rs. 13,42,260
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))	-

9. 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								

10. 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: NA

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							

11. **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

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

Sd/-	**Sd/-**
Sharadkumar Dashrathbhai Patel	**Dineshkumar Babulal Gelot**
Chairman & Managing Director	**Whole time Director**
DIN: 07252252	**DIN: 07252132**

Place: Ahmedabad
Date: September 7, 2026

ANNEXURE- E

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 2025–26. 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 remained resilient during 2025 despite heightened trade policy uncertainty and geopolitical tensions. Global GDP grew by 3.4%, supported by sustained investments in artificial intelligence (AI) and technology, which helped offset the impact of tariffs and supply chain disruptions. Inflation moderated to 4.1%, while financial conditions remained broadly supportive.

Advanced economies recorded moderate growth, led by the United States, while emerging markets outperformed, with India and China remaining key growth drivers. Global trade remained stable, supported by strong technology exports despite ongoing tariff-related uncertainties.

Outlook

Global growth is projected to remain broadly stable at around 3.1% in 2026, supported by continued AI-driven investments and favourable financial conditions. However, the outlook remains subject to significant downside risks, including trade policy uncertainty, geopolitical tensions in West Asia, supply chain disruptions, energy market volatility, and tighter export controls on critical minerals. While technology investments are expected to provide resilience, elevated policy uncertainty and geopolitical developments may continue to weigh on global trade, inflation, and investment sentiment.

Impact of Geopolitical Developments

Escalating tensions in West Asia have increased uncertainty across global markets, disrupting energy supplies, trade routes, and supply chains. Higher energy prices, logistics challenges, and shortages of critical industrial inputs have contributed to increased operating costs and inflationary pressures across industries. These developments are expected to continue influencing global business conditions and economic activity in the near term.

Source: *WEO (IMF)*

Indian Economy Outlook

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues. *(Source: PIB-GOI)*

Looking ahead, India's growth is expected to remain robust, with most multilateral institutions projecting real GDP growth in the range of 6.3% to 6.5% over the medium term, significantly outpacing other major economies. Growth is expected to be supported by rising private investment, improving manufacturing competitiveness, expanding services exports, resilient rural and urban demand, and continued public investment in infrastructure. The country's favourable demographics, increasing formalisation of the economy, rapid digital adoption, and ongoing structural reforms are expected to further enhance productivity and strengthen investment activity. *(Source: IMF)*

Inflation is expected to remain broadly within the Reserve Bank of India's target range, supported by prudent monetary policy and easing food price pressures, although volatility in global crude oil prices, commodity markets, and adverse weather conditions could create intermittent inflationary pressures. The banking sector remains well-capitalised, credit growth continues to support economic activity, and improving corporate balance sheets are expected to encourage higher private capital expenditure. *(Source: Reuters)*

Despite its strong fundamentals, India's economic outlook remains subject to external risks, including geopolitical tensions in West Asia, global trade policy uncertainty, supply chain disruptions, fluctuations in energy prices, and slowing global demand. These factors may impact exports, input costs, and inflation in the near term. Nevertheless, supported by sound macroeconomic fundamentals, continued policy reforms, and resilient domestic demand, India remains well positioned to sustain healthy long-term economic growth and reinforce its position as a leading global investment destination. *(Source: OECD)*

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian pharmaceutical industry continues to be one of the largest and fastest-growing pharmaceutical markets globally, supported by a strong manufacturing ecosystem, skilled workforce and cost competitiveness. India ranks as the third-largest pharmaceutical producer by volume and is among the world's leading suppliers of generic medicines, meeting nearly 20% of global generic demand. The industry continues to benefit from favourable government policies, increasing healthcare awareness and growing investments in research, manufacturing and digital healthcare.

India's pharmaceutical sector maintained steady growth during FY 2025-26. The domestic pharmaceutical market was estimated at around US$ 60 billion (₹5.2 lakh crore) in 2026 and is expected to reach US$ 80 billion by 2031, driven by rising demand for chronic therapies, expanding healthcare infrastructure and increasing penetration across Tier-II and Tier-III cities. Government initiatives such as the Production Linked Incentive (PLI) Scheme and Ayushman Bharat continue to support the sector's long-term growth. *(Source: IBEF)*

India further strengthened its position in the global pharmaceutical supply chain with pharmaceutical exports of approximately US$ 30.5 billion in FY 2024-25, registering a growth of around 9.4% over the previous year. The United States, the United Kingdom, South Africa and France remained key export destinations, while increasing demand for formulations and specialty products continues to create opportunities for Indian manufacturers. *(Source: PIB & IBEF)*

The industry continues to witness increasing focus on quality, regulatory compliance, product innovation and contract manufacturing. Growing outsourcing by global pharmaceutical companies, coupled with diversification of supply chains, presents significant opportunities for Indian formulation manufacturers with robust manufacturing capabilities and strong quality systems.

GOVERNMENT INITIATIVES

The Government of India continues to strengthen the pharmaceutical sector through policy initiatives focused on enhancing domestic manufacturing, promoting research and improving global competitiveness. The Production Linked Incentive (PLI) Schemes for Pharmaceuticals and Bulk Drugs are aimed at boosting domestic production of critical drug intermediates, APIs and high-value pharmaceutical products, while reducing import dependence and encouraging investments in advanced manufacturing. The Promotion of Research and Innovation in Pharma MedTech (PRIP) Scheme is expected to accelerate innovation, industry-academia collaboration and development of complex pharmaceutical products. *(Source: DOP & PIB)*

The Government has also introduced measures to improve quality standards and infrastructure through initiatives such as the Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS) and support for pharmaceutical clusters. These initiatives are intended to help pharmaceutical manufacturers, particularly MSMEs, upgrade manufacturing facilities, strengthen regulatory compliance and improve global competitiveness. *(Source: DOP)*

Healthcare accessibility continues to improve through initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), which has established over 16,000 Jan Aushadhi Kendras across the country, providing quality generic medicines at affordable prices. Further, the Ayushman Bharat Digital Mission (ABDM) is driving digital integration across the healthcare ecosystem, improving healthcare delivery and accessibility. *(Source: PMBI & NHA)*

The Government's continued focus on ease of doing business, 100% FDI under the automatic route for greenfield pharmaceutical projects, export promotion and strengthening India's pharmaceutical manufacturing ecosystem is expected to support the industry's long-term growth. These initiatives are expected to enhance India's position as a reliable global pharmaceutical manufacturing hub while creating opportunities for companies across the pharmaceutical value chain. *(Source: DPIIT & DOP)*

OUR BUSINESS

Sotac Group is engaged in the manufacturing of 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 remain committed to delivering safe, effective and affordable healthcare solutions while maintaining high standards of quality, regulatory compliance and customer satisfaction.

The Company has established itself as a reliable contract manufacturing partner for several leading pharmaceutical companies and continues to strengthen its presence in both domestic and international markets. With a strong track record and a commitment to innovation, Sotac Pharmaceuticals Limited has emerged as a trusted name in the pharmaceutical industry. The Company's products are distributed across 14 major states in India and exported to over 20 countries worldwide, with the United States being a key contributor to its international business. The Company remains focused on delivering high-quality pharmaceutical formulations while strengthening customer relationships, expanding its market presence and maintaining the highest standards of quality and regulatory compliance.

We have built a diversified customer base comprising reputed pharmaceutical companies, including Cadila Pharmaceuticals Limited, J. B. Chemicals & Pharmaceuticals Limited, Lincoln Pharmaceuticals Limited, Intas Pharmaceuticals Limited, Viatris (formerly Mylan), Ipca Laboratories Limited, Corona Remedies Limited, Eris Lifesciences Limited, Strides Pharma Science Limited, Stallion Laboratories Private Limited, Acme Pharmaceuticals, Olecare Pharmaceuticals, Treatwell Pharmaceuticals, Ronak Healthcare, Curever Pharma, Kentoss Pharmaceuticals Private Limited, Sunrest Lifescience LLP and Ishan Healthcare Private Limited, among others.

Going forward, the Company remains focused on expanding its product portfolio, enhancing manufacturing efficiencies, strengthening customer relationships and increasing capacity utilisation. With growing demand for quality pharmaceutical formulations, increasing outsourcing by pharmaceutical companies and supportive policy initiatives for domestic manufacturing, Sotac Pharmaceuticals Limited believes it is well positioned to strengthen its market presence and create sustainable long-term value for its stakeholders.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company operates through four key business verticals, enabling it to offer integrated manufacturing and development solutions:

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

The Company's Non-Beta-Lactam (General) formulations business is its principal operating segment, undertaken through the manufacturing facilities of SOTAC Pharmaceuticals Limited. The Company manufactures a wide range of pharmaceutical formulations, including tablets, capsules, oral liquids, dry syrups, ointments, creams, lotions, and other external preparations, primarily under contract manufacturing and loan licence arrangements. With robust manufacturing capabilities and stringent quality standards, the Company serves more than 162 corporate clients across the pharmaceutical industry.

b. Manufacturing of Beta-Lactam Medicines and Formulations

The Company's Beta-Lactam formulations business is carried out through its subsidiary, SOTAC Healthcare Private Limited, which operates a dedicated manufacturing facility for Beta-Lactam products. The facility manufactures tablets, capsules, oral liquids, and dry syrups under contract manufacturing and loan licence arrangements, with an installed annual capacity of 32.40 crore tablets, 21.60 crore capsules, and 2.16 crore dry syrup bottles. The Company serves more than 162 corporate clients through this vertical while maintaining high standards of quality and regulatory compliance.

c. Molecule Research and Development

The Company is engaged in the research and development of pharmaceutical molecules and formulation technologies to support new product development and strengthen its formulation portfolio. The R&D function focuses on product innovation, process optimization, and the development of value-added pharmaceutical products, thereby enhancing the Company's competitiveness and supporting its long-term growth strategy.

d. Manufacturing of Nutraceutical and Food Products

The Company has diversified into the nutraceutical and wellness segment through its majority-owned subsidiary, SOTAC Lifescience Private Limited, which is engaged in the manufacturing of nutraceutical and food products under a contract manufacturing model. This business vertical complements the Company's pharmaceutical operations by expanding its presence in the growing nutraceutical market and supporting product diversification.

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, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sales	%	Sales	%	Sales	%
Tablet	4,755.71	66.16	5,768.55	92.47%	6,339.19	94.47%
Capsules	391.40	5.45	305.82	4.90%	324.21	4.48%
Ointment	1,659.64	23.09	127.79	2.05%	8.86	0.13%
Liquid	381.20	5.30	36.26	0.58%	38.25	0.57%
Total	**7,187.95**	**100.00**	**6,238.42**	**100.00%**	**6,710.50**	**100.00%**

OPPORTUNITIES & THREATS

OPPORTUNITIES

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

- **Growing Demand for Generic Medicines**
  India remains a global leader in generic medicines, supported by rising demand from regulated and emerging markets. Patent expiries and increasing healthcare costs worldwide continue to create export opportunities for Indian manufacturers.

- **Expanding Domestic Healthcare Market**
  Growing healthcare awareness, rising incidence of chronic diseases, higher healthcare spending, and improving access to medical services are expected to support sustained growth in the domestic pharmaceutical market.

- **Government Policy Support**
  Initiatives such as the Production Linked Incentive (PLI) Scheme, promotion of bulk drug parks, and the Atmanirbhar Bharat programme are strengthening domestic manufacturing and encouraging industry growth.

- **Global Supply Chain Diversification**
  The shift towards diversified sourcing has enhanced India's position as a preferred pharmaceutical manufacturing hub, creating opportunities for exports, contract manufacturing, and strategic partnerships.

- **Growth in Contract Manufacturing**
  Increasing outsourcing by global pharmaceutical companies offers significant opportunities for Indian manufacturers to expand their contract manufacturing and third-party production businesses.

- **Product Portfolio Expansion**
  Rising demand for specialty formulations, nutraceuticals, and value-added pharmaceutical products provides opportunities for product diversification and market expansion.

- **Favorable Investment Environment**
  Liberalized FDI policies, improved infrastructure, and increased industry collaboration continue to attract investments and support capacity expansion and technological advancement.

THREATS

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

- **Supply Chain and Geopolitical Risks**
  Dependence on imported APIs and key raw materials, coupled with geopolitical uncertainties and global trade disruptions, may impact procurement, production schedules, and input costs.

- **Cybersecurity Risks**
  Increasing digitalization exposes pharmaceutical companies to cyber threats, data breaches, and system disruptions, which may affect business continuity, confidential information, and regulatory compliance.

- **Regulatory and Compliance Risks**
  Evolving domestic and international regulatory requirements, including quality standards, data protection laws, and clinical trial regulations, may increase compliance costs and affect product approvals and market access.

- **Pricing and Cost Pressures**
  Price controls on essential medicines, rising raw material, packaging, energy, and logistics costs, along with inflationary pressures, may impact operating margins and profitability.

- **Environmental and ESG Compliance**
  Stricter environmental regulations and increasing stakeholder expectations on sustainability require continuous investments in pollution control, waste management, and responsible manufacturing practices.

- **Intellectual Property and Legal Risks**
  Patent disputes, product liability claims, and evolving legal and regulatory frameworks may lead to increased litigation costs and operational challenges.

- **Talent Availability**
  The increasing demand for skilled professionals in pharmaceutical manufacturing, quality assurance, regulatory affairs, and research may create challenges in attracting and retaining qualified talent.

The Company remains committed to maintaining high standards of quality, regulatory compliance, and operational excellence. It continues to strengthen its quality systems, invest in technology, and enhance manufacturing processes to effectively manage risks while delivering high-quality pharmaceutical products and superior customer service.

RISKS & CONCERNS

The pharmaceutical industry operates in a dynamic, highly regulated, and competitive environment, exposing the Company to various risks that may influence its operational and financial performance. The business remains subject to evolving regulatory requirements across domestic and international markets, where any changes in quality standards, manufacturing practices, or regulatory expectations may impact product approvals, market access, and operational continuity.

The industry also faces pricing pressures arising from government price control measures, intense competition in the generic pharmaceutical segment, and changing market dynamics, which may affect margins and profitability. In addition, fluctuations in the prices of Active Pharmaceutical Ingredients (APIs), key raw materials, packaging materials, energy, and freight, along with inflationary pressures and foreign exchange volatility, may increase operating costs and impact financial performance.

Dependence on global supply chains for certain raw materials exposes the industry to risks arising from geopolitical developments, trade restrictions, logistics disruptions, and supply shortages. At the same time, increasing digitalization of business processes has heightened exposure to cybersecurity threats and data security risks, making robust information security systems essential for ensuring business continuity.

The pharmaceutical industry is also witnessing increasing expectations relating to environmental sustainability, product quality, and corporate governance, requiring continuous investments in compliance, operational excellence, and responsible manufacturing practices. Further, the availability and retention of qualified professionals in manufacturing, quality assurance, regulatory affairs, and technical functions remain critical to sustaining long-term growth and competitiveness.

The Company continues to strengthen its enterprise risk management framework through robust internal controls, effective quality management systems, regulatory compliance, supply chain optimization, and continuous process improvements. With a prudent risk management approach and a strong focus on operational excellence, the Company remains committed to effectively managing these risks while pursuing sustainable growth and creating long-term value for its stakeholders.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls commensurate with the size, nature, and complexity of its business operations. These controls are designed to ensure the accuracy and reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and efficient conduct of business. The internal audit function periodically reviews the effectiveness of the internal control framework, and its observations are reviewed by the Audit Committee. Necessary corrective actions are implemented wherever required. The management believes that the Company's internal financial control systems are adequate and operating effectively.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key strategy will be focused around:

1. Strengthening Financial Stability
2. Operational Excellence
3. Timely Execution of Orders
4. Customer-Centric Approach
5. Sustainable Growth & Brand Development

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	7,187.95	6238.42	10,123.93	9973.69
Other Income	209.84	237.50	34.70	114.65
Total Income	**7,397.79**	**6475.92**	**10,158.63**	**10,088.34**
Earnings before interest, tax, depreciation and amortization (EBITDA)	1122.09	1005.56	1823.20	1753.40
Less: Depreciation	250.14	247.40	540.52	383.52
Less: Finance Cost	179.28	116.71	412.83	257.87
Profit Before Prior Period Items and Tax	**692.67**	**641.45**	**869.85**	**1112.01**
Prior Period Items	(0.22)	(0.04)	(0.22)	(0.04)
Tax Expense: Less: Current Tax	187.80	171.47	192.56	171.85
Less: Deferred tax Liability (Asset)	(1.89)	(7.23)	32.28	12.58
Less: Income Tax Prior period	14.72	-	15.46	-
Profit After Tax	**491.82**	**477.17**	**629.33**	**927.54**
Earnings Per Share (Basic & Diluted)	**4.45**	**4.32**	**5.22**	**7.26**

OUTLOOK

The Company remains optimistic about its long-term growth prospects and is committed to strengthening its position in the pharmaceutical industry through sustainable business practices, operational excellence, and continuous innovation. The Company's strategy focuses on expanding its product portfolio, enhancing manufacturing capabilities, improving operational efficiencies, and strengthening customer relationships while maintaining the highest standards of quality and regulatory compliance.

The Indian pharmaceutical industry continues to offer significant growth opportunities driven by increasing healthcare awareness, rising demand for quality healthcare products, expanding healthcare infrastructure, and supportive government initiatives. However, the industry also faces challenges such as pricing pressures, changing regulatory requirements, intense competition, fluctuations in raw material costs, and global supply chain uncertainties.

To capitalize on emerging opportunities, the Company continues to invest in product development, process improvements, quality systems, and technology-driven manufacturing practices. It also aims to strengthen its distribution network, optimize costs through efficient resource utilization, and expand its presence across domestic and international markets.

The Company remains confident that its strong business fundamentals, experienced management, customer-centric approach, and focus on innovation will enable it to navigate industry challenges effectively and achieve sustainable growth. With a disciplined approach to operations and financial management, the Company is well positioned to create long-term value for its shareholders and other stakeholders.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable asset and remains committed to fostering a performance-driven, collaborative, and inclusive work culture. During the year, the Company continued to focus on employee development through training and skill enhancement initiatives, while promoting operational excellence, accountability, and continuous learning.

Employee engagement, performance management, and transparent communication remained key priorities to support organizational growth and productivity. The Company also continued to strengthen its human resource practices to attract, retain, and develop talent.

As on March 31, 2026, the Company had Fifty-Five (55) full-time employees. Industrial relations throughout the year remained cordial and harmonious, with no significant disruptions to operations.

The Company will continue to invest in its human capital through capability building, leadership development, and employee engagement initiatives to support its long-term business objectives.

KEY FINANCIAL RATIOS

Ratio	Figures as At 31.03.2026	Figures as At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio (in times)	1 .78	2.07	-14.25%	-
Debt-Equity Ratio (in times)	0 .21	0.38	-44.92%	During the year 2025-26, the Debt-Equity Ratio decreased from 0.38 times to 0.21 times, primarily due to a significant reduction in the Company's total borrowings from Rs. 2,012.78 Lakhs to Rs. 1,208.91 Lakhs, coupled with an increase in shareholders' equity owing to retained earnings, resulting in a stronger capital structure and lower financial leverage.

Debt Service Coverage Ratio (in times)	0 .87	3.26	-73.24%	During the year 2025-26, the Debt Service Coverage Ratio decreased from 3.26 times to 0.87 times, mainly due to a substantial increase in debt servicing obligations, particularly scheduled principal repayments during the year, while earnings available for debt servicing remained broadly in line with the previous year. Consequently, the Company's debt servicing capacity, as reflected by the ratio, declined significantly.
Interest Coverage Ratio (in times)	-	-	-	-
Return on Equity Ratio (in %)	8.87%	9.42%	-5.81%	-
Inventory Turnover Ratio (in times)	3 .90	4.14	-5.80%	-
Trade Receivables Turnover Ratio (in times)	2 .69	2.67	0.61%	-
Trade Payables Turnover Ratio (in times)	3 .58	3.58	0.14%	-
Net Capital Turnover Ratio (in times)	2 .63	2.20	19.92%	-
Operating Profit Margin Ratio (In %)	12.13%	12.15%	-0.18%	-
Net Profit Ratio (in %)	6.84%	7.65%	-10.55%	-
Return on Capital Employed (in %)	12.47%	12.92%	20.35%	-
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

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

Place: Ahmedabad
Date: September 7, 2026

SECRETARIAL AUDIT REPORT OF SOTAC PHARMACEUTICALS LIMITED

FORM NO. MR-3

For the Financial Year Ended March 31, 2026

[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. PF21 & PF-22/A, Charal Industrial Estate,
Sanand 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, 2026, 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder amended from time to time;

(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) Secretarial Standards, as amended from time to time, 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. Accordingly, there are no observations, qualifications or instances of non-compliance to report.

However, based on the observations made in the Statutory Auditor's Report, it was noted that the Internal Audit Report for the financial year under review, though applicable to the Company, was not available up to the date of issuance of the Statutory Auditor's Report. The Company is in the process of obtaining and finalizing the same.

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, 2025 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 / 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-

a. The Board of Directors of the company, approved the shifting of Registered office of the company within the city limits from Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad-382110, Gujarat India to Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad- 382110, Gujarat, India with effect from May 22, 2025.

b. On recommendation of Nomination and Remuneration Committee, the board of directors of the company approved Appointment of Ms. Dimpal Dhebarbhai Patel, as an Additional Director (Independent Non-Executive), of the Company w.e.f May 24, 2025. This change was subsequently approved by the shareholders at the 10th Annual General Meeting (AGM) held on September 29, 2025.

c. The Board of Directors at its meeting held on May 28, 2025, recommended Final Dividend of Rs. 0.10 per equity share. This was subsequently approved by the shareholders at the 10th Annual General Meeting (AGM) held on September 29, 2025.

d. On recommendation of the Audit Committee, the board of directors of the company approved appointment of M/s. Suthar Haresh & Associates, Cost Accountants, as a Cost Auditors for the financial year 2025-26. This change was subsequently approved by the shareholders at the 10th Annual General Meeting (AGM) held on September 29, 2025.

For, Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 COP No. 17202
UDIN: A046731H001406694

Date: September 7, 2026
Place: Ahmedabad

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

Annexure I

To,
The Members,
Sotac Pharmaceuticals Limited
Plot No. PF21 & PF-22/A, Charal Industrial Estate,
Sanand 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: A046731H001406694

Date: September 7, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

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

<u>Report on the Audit of the Consolidated Financial Statements</u>

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sotac Pharmaceuticals 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, 2026 and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year 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, 2026 of their Consolidated statement of Profit and Loss, and their Consolidated Statement of Cash flows for the year ended 31st March, 2026.

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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the Matter was addressed in our Audit
For the year ended 31 March 2026 the Group recognised revenue from operations of Rs. 10,123.93 lakhs (Previous Year Rs. 9,973.69 lakhs), comprising manufacturing sales, trading sales and job-work income. Revenue is recognised when the significant risks and rewards of ownership pass to the buyer and ultimate collection is reasonably assured, net of GST. Revenue is a key measure used by the Group and by external stakeholders to assess performance. Because of the volume of individual transactions across multiple revenue streams and the pressure that may exist to meet expectations, there is a risk that revenue is recognised in the wrong period (cut-off) or that transactions which have not met the recognition criteria are recorded. Accordingly, we identified revenue recognition, and in particular cut-off and occurrence, as a key audit matter.	Our audit procedures included, among others: – assessing whether the Group's revenue recognition policy is consistent with AS 9 and applied consistently; – evaluating the design and testing the operating effectiveness of key controls over the order-to-cash process; – on a sample basis, agreeing recorded revenue to underlying evidence — sales invoices, dispatch / e-way bill and proof of delivery — to confirm that control had transferred; – performing cut-off testing on transactions recorded shortly before and after year-end; – Reviewing credit notes and sales returns recorded after the year-end for indications of revenue recorded prematurely. – Verifying sales to related parties for existence and pricing, and evaluated the disclosures under AS 18. We evaluated the adequacy and accuracy of the revenue disclosures and the accompanying accounting policy.

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 group 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 year ended 31st March, 2026 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. 6,753.27 Lakhs as at 31st March, 2026, Revenue from Operation of Rs. 3,942.60 Lakhs and Net Cash flows of Rs. (27.89) Lakhs for the year ended on 31st March, 2026, 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, 2026 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, 2026, 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 proposed in the previous year, declared and paid by the holding company during the year is in accordance with Section 123 of the Act, as 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 Group 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 Group 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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 26153774CAVQDF5849

Date: 26th May, 2026
Place: Ahmedabad

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company, Subsidiary companies in incorporated in india on Consolidated Financial Statements for the year ended 31st March, 2026, 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** on the Consolidated Financial Statements for the year ended 31st March, 2026.

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 as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Sotac Pharmaceuticals 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 Group'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 Group's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(ii) 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 Group are being made only in accordance with authorizations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group'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, 2026, 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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 26153774CAVQDF5849

Date: 26th May, 2026
Place: Ahmedabad

SOTAC PHARMACEUTICALS 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, 2026

(Rs. in lakhs)

Particulars	Sch. No.	As at 31st March, 2026	As at 31st March, 2025
I. Equity and Liabilities			
Equity			
(a) Share Capital	2	1,105.00	1,105.00
(b) Reserves and Surplus	3	4,782.48	4,220.19
Total Equity		**5,887.48**	**5,325.19**
Minority Interest		569.70	517.04
Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,038.78	1,419.41
(b) Long Term Provisions	5	15.10	16.28
Total Non-Current Liabilities		**1,053.88**	**1,435.69**
Current Liabilities			
(a) Short-Term Borrowings	6	2,720.90	2,950.52
(b) Trade Payable	7		
i) Total outstanding dues of micro enterprise and small enterprise		1,932.38	666.99
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		786.77	1,227.44
(c) Other Current Liabilities	8	224.96	156.20
(d) Short-Term Provisions	9	170.97	153.75
Total Current Liabilities		**5,835.98**	**5,154.90**
Total Equity & Liabilities		**13,347.04**	**12,432.82**
II.Assets			
Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		4,577.40	4,676.77
(ii) Intangible Assets		198.70	1.85
(iii) Capital work In -Progress		170.74	20.35
(iv) Goodwill on Consolidation		190.34	190.34
(b) Non-Current Investments	11	291.63	378.19
(c) Deferred Tax Assets (Net)	12	97.81	130.09
(d) Long Term Loans and Advances	13	52.49	52.49
Total Non-Current Assets		**5,579.11**	**5,450.08**
Current Assets			
(a) Inventories	14	2,707.73	2,026.09
(b) Trade Receivables	15	3,295.04	3,411.22
(c) Cash and Cash Equivalents	16	117.80	156.39
(d) Short-Term Loans And Advances	17	20.25	42.20
(e) Other Current Assets	18	1,627.11	1,346.84
Total Current Assets		**7,767.94**	**6,982.74**
Total Assets		**13,347.04**	**12,432.82**
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
For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774CAVQDF5849

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

SOTAC PHARMACEUTICALS LIMITED

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, 2026

(Rs. in lakhs)

Sr. No	Particulars	Sch. No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	19	10,123.93	9,973.69
II	Other Income	20	34.70	114.64
III	**Total Revenue (I+II)**		**10,158.63**	**10,088.33**
IV	**Expenses:**			
	a) Cost of Material Consumed	21	5,552.94	6,292.62
	b) Purchase of Stock in Trade	22	978.83	133.21
	c) Changes in inventories of finished goods, work-in-progress	23	(80.80)	405.21
	d) Employee Benefit Expense	24	367.97	317.35
	e) Financial Costs	25	412.83	257.87
	f) Depreciation and Amortization Expense	10	540.52	383.52
	g) Other total Expenses	26	1,516.49	1,186.55
	Total Expenses (IV)		**9,288.77**	**8,976.33**
V	**Profit before Prior Period/Exceptional and Extraordinary items and tax (III-IV)**		**869.85**	**1,112.00**
VI	**Prior Period/Excepional items**		(0.22)	(0.04)
VII	**Profit before extraordinary items and tax (V-VI)**		**869.63**	**1,111.96**
VIII	Extraordinary Items			-
IX	**Profit (Loss) before Tax (VII-VIII)**		**869.63**	**1,111.96**
X	**Tax expense:**			
	(1) Current tax		192.56	171.85
	(2) Deferred tax		32.28	12.58
	(3) Income Tax Prior Period		15.46	-
XI	**Net Profit/ (Loss) After Tax for the Period (IX-X)**		**629.32**	**927.53**
	Share of Minorities In Subsidiry Companies (Loss)/Profit		**(52.66)**	**(124.87)**
XII	**Profit/(Loss) for the period**		**576.67**	**802.66**
XIII	**Earnings per equity share of Rs. 10/- each (in Rs.)**	28		
	(1) Basic		5.22	7.26
	(2) Diluted		5.22	7.26

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
For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774CAVQDF5849

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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, 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flow from Operating Activities		
Net Profit before tax paid	869.63	1,111.96
Adjustments for :		
Depreciation and amortization	540.52	383.52
Interest income	(3.37)	(15.17)
Dividend Income	(1.74)	(1.06)
Profit on Sale of Fixed Assets	(6.93)	-
Provision for Gratuity	0.19	4.38
Finance Cost	412.83	257.87
Adjustment Related to IPO Expense and Deffered Government Grants	(3.33)	(3.40)
Operating profit before working capital changes (a)	**1,807.80**	**1,738.10**
Adjustment for Changes in Working Capital :		
Increase / (Decrease) in Trade Payables	824.72	(994.94)
Increase / (Decrease) in Other Current Liabilities	68.76	23.05
Increase / (Decrease) in Short term Provisions	17.22	(15.35)
Increase / (Decrease) in Long Term provisions	(1.37)	(1.81)
(Increase) / Decrease in Inventories	(681.64)	(225.09)
(Increase) / Decrease in Trade Receivables	116.18	(782.44)
(Increase) / Decrease in Short Term Loans and Advances	21.95	(25.40)
(Increase) / Decrease in Other Current Assets	(280.27)	(70.65)
Operating profit after working capital changes (b)	**85.55**	**(2,092.64)**
Cash generated from Operations (a+b)	**1,893.34**	**(354.54)**
Taxes paid (net of refund)	(208.02)	(80.46)
Net Cash generated from Operations (A)	**1,685.32**	**(435.00)**
Cash Flow from Investing Activities		
Addition in Propery, Plant and Equipments and Intangible Assets	(639.04)	(1,701.62)
Disposals Of Propery, Plant and Equipments And Intangible Assets	8.00	0.26
(Increase) / Decrease in Capital Work in Progress	(150.39)	492.08
(Increase) / Decrease in of Loans and advances	-	0.03
(Increase) / Decrease In Non Current Investments	86.56	(168.57)
Interest income	3.37	15.17
Dividend Income	1.74	1.06
Net Cash generated / (used) in Investing Activities (B)	**(689.76)**	**(1,361.59)**

Consolidated Cashflow Statement For The Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flow from Financing Activities		
Changes In Minority Interest	-	(15.00)
Repayment of Long Term Borrowings	(726.36)	(1,022.69)
Proceeds from Long Term Borrowings	345.70	1,229.00
Increase / (Decrease) of Short term Borrowings	(229.62)	1,677.75
Finance Cost	(412.83)	(257.87)
Dividend Paid	(11.05)	-
Net Cash generated / (used) in Financing Activities (C)	**(1,034.16)**	**1,611.20**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(38.59)**	**(185.39)**
Cash and Cash Equivalents as on 1st April, 2025	156.39	341.78
Cash and Cash Equivalents as on 31st March, 2026	**117.80**	**156.39**

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.

2. Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Cash and Cash Equivalents includes	**117.80**	**156.39**
(A) Cash on hand	36.14	37.58
(B) Balances with Bank		
(i) Axis Bank	26.53	63.58
(ii) ICICI Bank	0.13	0.23
(iii) Recurring Deposit	55.00	55.00

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
For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774CAVQDF5849

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

NOTE -1 Note to the Consolidated Financial Statements for the year ended on March 31, 2026

BACKGROUND OF COMPANY

The Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "M/s. Sotac Pharmaceuticals" pursuant to a partnership deed dated October 28, 2015. Subsequently, the partnership firm was converted into a private limited company under Part I (Chapter XXI) of the Companies Act, 2013 as "Sotac Pharmaceuticals Private Limited" and was incorporated on December 18, 2015. Thereafter, pursuant to a shareholders' resolution passed on November 12, 2022, the Company was converted into a public limited company and its name was changed to "Sotac Pharmaceuticals Limited", for which a fresh Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad on November 22, 2022. The Corporate Identification Number (CIN) of the Company is U24230GJ2015PLC085451. The Company is engaged in the manufacturing of pharmaceutical products and specializes in a wide range of formulations, including Non-Beta Lactam and Beta-Lactam tablets and capsules, oral liquids, dry syrups, and external preparations such as nasal sprays, relief sprays and creams, with a commitment to providing quality and affordable pharmaceutical products to healthcare professionals.

Material 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 31.03.2026:

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, 2026
Sotac Research Private Limited	Subsidiary	100.00	Directly	March 31, 2026
Sotac Lifesciences Private Limited	Subsidiary	55.77	Directly	March 31, 2026

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. 31.03.2026.

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.

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) Government subsidies are recognized when there is reasonable certainty that the related conditions have been complied with and the subsidy will be received.

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.

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) Property, Plant and Equipment

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.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(iii) Capital Work-in-Progress

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project.

H. DEPRECIATION AND AMORTISATION:

Freehold land is not depreciated. Depreciation on Property, Plant and Equipment is provided using the Straight Line Method (SLM). Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plant and Equipment	Useful Life* as per Companies Act, 2013
Building	30 Years
Plant and Machinery	15 Years
Furniture & Fixtures	10 Years
Computers & Printers	3 Years
Vehicle	8 Years
Office Equipments	5 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage based on management's best judgment of economic benefits from those classes of assets.

I. INVENTORIES:

Inventories are measured at the lower of cost and net realisable value. Cost of Raw Materials, Packing Materials and Work-in-Progress comprises landed cost, including purchase price, duties and taxes (other than those subsequently recoverable), freight, handling and other expenditure directly attributable to the acquisition of inventories and bringing them to their present location and condition. Finished Goods are valued at the lower of cost and net realisable value. The cost of Finished Goods comprises cost of raw materials, direct labour, an appropriate proportion of manufacturing overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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 amounted in the statement of Profit and loss for the year which includes benefits like salary, wages and bonus 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 Employees' State Insurance Corporation (ESIC) & Provident Fund (PF) 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.

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.

P. SEGMENT REPORTING:

Operating segments are reported in the manner consistent with the Internal Reporting to the management of the company. The company is reported at an overall level, and hence there are no separate reportable segments as per AS 17 "Segment Reporting".

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 are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to the acquisition or construction of Property, Plant and Equipment are recognized as deferred government grants under Reserves and Surplus and are amortized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.

Government grants related to revenue expenditure are recognized as deferred income and are credited to the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110
Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Schedule : 2 Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED CAPITAL		
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
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
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, 2026 are as follows:

Name of the Share Holder	As at 31st March, 2026	As at 31st March, 2025
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, 2026 are as follows:

Name of the Share Holder	As at 31st March, 2026		
	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, 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%

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Reconciliation of equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	11,050,000	11,050,000
-Amount in Rs.	1,105.00	1,105.00
Add: Bouns Shares issued during the period/year		
- Number of shares	-	-
-Amount in Rs.	-	-
Add : Addition During the Year		
- Number of shares	-	-
-Amount in Rs.	-	-
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, 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.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	Nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31 March 2026.	Nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31 March 2026.	57,50,000 Equity Shares of ₹10 each were allotted as fully paid-up bonus shares during FY 2022-23 in the ratio of 5:2
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	Nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	Nil
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	Nil
Forfeited shares (amount originally paid-up).	Nil

Schedule : 3 Reserve & Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	1,390.68	588.09
Add : Current Year Profit after Dividend Declared	576.67	802.66
Less : Prior Period Item	-	(0.07)
Less: Dividend Paid	(11.05)	-
Balance as at the end of the year	**1,956.30**	**1,390.68**
Security Premium		
Balance as at the beginning of the year	2,802.25	2,802.25
Balance as at the end of the year	**2,802.25**	**2,802.25**
Deferred Government Grant		
Balance as at the beginning of the year	27.26	30.59
Less :- Amortisation of Deferred Income	(3.33)	(3.33)
Balance at the end of the period/year	**23.93**	**27.26**
Total	**4,782.48**	**4,220.19**

(Rs. in lakhs)

Schedule : 4 Long Term Borrowings

Particulars		As at 31st March, 2026	As at 31st March, 2025
Secured :			-
Term Loan		1,348.84	1,477.51
ICICI / HDFC Vehicle Loan		6.49	12.03
Less : Current maturities of Long - Term Debt		(733.32)	(1,075.42)
	Sub Total (a)	**622.01**	**414.12**
Unsecured :			
Term loan		331.77	955.28
From Director & Related Party		85.00	50.00
	Sub Total (b)	**416.77**	**1,005.28**
Total (a+b)		**1,038.78**	**1,419.41**

Refer Schedule - 4.1 - For Detailed Term & Condition related to Borrowing

Schedule : 5 Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	15.10	16.28
Total	**15.10**	**16.28**

Schedule : 6 Short Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
Loan From Bank	1,649.37	1,638.21
Current maturities of Long - Term Debt	733.32	1,075.42
Unsecured :		
Loan from Related Parties	296.32	175.00
Loan from Others	41.89	61.89
Total	**2,720.90**	**2,950.52**

Refer Schedule - 6.1 - For Detailed Term & Condition related to Borrowing

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Rs. 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, 2026	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				
1	Axis Bank	Term Loan-1	288.00	79.50	Repo +5.25% = 7.50% p.a. at present	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)Immmovable 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 *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	9.83	Repo +5.25% = 7.50% p.a. at present	Balance tenor 26 Months		
3	Axis Bank	Term Loan	200.00	76.67	Repo +5.25% = 7.50% p.a. at present	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.	**(A)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS
4	Hdfc Bank	Light Commercial Vehicle Loan	29.50	21.96	9.06% APR	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	0.94	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	-

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

(Rs. 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, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
6	Axis Bank	Cash Credit	200.00	76.68	Repo +5.25% = 7.50% p.a. at present	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)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS
7	BMW India Financial Services Private Limited	Vehicle Loan	45.70	41.57	9.49% and Fixed	48 monthly instalments comprising first instalment of Rs. 65,185 , then next 46 monthly instalment of Rs. 72,410/- each followed by 48 th monthly instalment of Rs. 25,35,000/-	Hypothecation of vehicle to BMW India Financial Services Pvt. Ltd.	-
		Total		**307.15**				

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Rs. 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, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
					Long Term Borrowings (Unsecured loan)			
1	Aditya Birla Finance	Business loan	50.20	8.27	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-Business loan	50.00	20.87	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	5.89	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	4.49	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 loan	75.00	43.47	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	3.57	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	20.85	14.80%	18 Monthly equal installment of Rs. 312,734 each, payable on the 5th day of every month.		
8	IDFC First Bank	Business loan	51.00	21.20	15.00%	18 Monthly equal installment of Rs. 318,162 each, payable on the 3rd day of every month.		
9	Induslnd bank	Business loan	50.00	8.89	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 loan	75.00	43.35	14.50%	24Monthly equal installment of Rs. 361,880 each, payable on the 1st day of every month.		
11	L&T Finance	Business loan	75.00	43.29	14.27%	24 Monthly equal installment of Rs. 361,871 each, payable on the 3rd day of every month.		
12	Moneywise Financial Services pvt ltd	Business loan	50.10	29.04	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	4.47	15.50%	12 Monthly equal installment of Rs. 452,473 each, payable on the 5th day of every month.		
14	Ratnaafin Capital Private Limited	Business loan	46.88	17.66	15.00%	18 Monthly equal installment of Rs. 311,924 each, payable on the 3rd day of every month.		
15	Tata Captal Limited	Business loan	75.00	31.14	14.75%	18 Monthly equal installment of Rs. 467,004 each, payable on the 3rd day of every month.		
16	Karur Vysya Bank limited	Business loan	50.00	20.74	14.50%	18 Monthly equal installment of Rs. 310,749 each, payable on the 5th day of every month.		
17	Unity Small finance bank Limited	Business loan	51.00	4.58	16.00%	12 Monthly equal installment of Rs. 462,728 each, payable on the 4th day of every month.		
		Total		**331.77**				
					Sotac Healthcare Private Limited			
1	HDFC Bank	EV Car Loan	10.00	5.55	8.85%	60 months	Primary Security Vehicle	-
2	Unsecured Loan from Directors and Others	Loan	-	85.00	15.00%	Repayable on Demand	Unsecured loan	-
		Total		**90.55**				
					Sotac Research Private Limited			
1	ICICI Bank	Auto Loan	13.00	0.94	8.30%	48 Months	Primary Security Vehicle	-

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

(Rs. 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, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
				Sotac Lifescience Private Limited				
1	Axis Bank	Term Loan	850.00	625.69	9.50%	84 Months	1) Hypothecation of entire current assets of the borrower, both present ond future 2) Hypothecation of entire Fixed Assets of the borrower. both present ond 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) 3) Personal guarantee of Mr. Sharadkumar Patel, Mr. Vishal Patel. 4) Corporate guarantee of Sotac Pharmaceautical Limited.
2	Axis Bank	Term Loan	500.00	416.00	8.75%	60 months		
		Total		**1,041.69**				
				Schedule 6.1 : Short Term Borrowings (secured & Unsecured)				
				Sotac Pharmaceuticals Limited				
1	Axis Bank	Cash Credit	600.00	569.99	Repo +5.25% = 7.50% p.a. 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)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No PF-21 & PF-22/A, Charal Industrial Estate, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Gujarat, Ahmedabad-382110

(Rs. 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, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Sotac Healthcare Private Limited								
1	Axis Bank	Cash Credit	350.00	940.21	Repo Rate + 2.25%	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)** 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 **(C)**Corporate Guarantee of Sotac Pharmaceuticals Ltd Ranking: Exclusive Charge by way of EM
2	Loan from Related Parties	Loan	-	296.32	-	Repayable on Demand	Unsecured loan	-
3	Loan From Others		-	34.88	-	Repayable on Demand	-	-
		Total		**1271.41**				
Sotac Lifescience Private Limited								
1	Axis Bank	Cash Credit	145.00	139.18	2.25% + RBI Repo Rate 6.50%	12 months	1) Hypothecation of entire current assets of the borrower, both present ond future 2) Hypothecation of entire Fixed Assets of the borrower. both present ond 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) 3) Personal guarantee of Mr. Sharadkumar Patel, Mr. Vishal Patel. 4) Corporate guarantee of SOTAC Pharmaceautical Limited.
2	Anjali Solution loan A/C	Short Term Loan	27.00	7.00	NIL	Repaybale on demand	-	-
		Total		**146.18**				

(Rs. in lakhs)

Schedule : 7 Trade Payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro enterprise and small enterprise	1,932.38	666.99
- Total outstanding dues of creditors other than micro enterprise and small enterprise	786.77	1,227.44
Total	**2,719.15**	**1,894.44**

Note : Trade Payables are certified and verified by the management of the company as on 31st March, 2026.

Refer Schedule - 7.1 - Trade Payable Ageing Schedule

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, 2026	As at 31st March, 2025
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	1,932.38	666.99
• 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	**1,932.38**	**666.99**

Schedule : 8 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customer	175.97	107.73
Statutory Dues	31.34	19.69
Interest accrued but not due	10.25	-
Bonus and Incentive Payable	5.46	-
Other Current Liability	1.94	28.78
Total	**224.96**	**156.20**

Schedule : 9 Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax	103.72	91.39
Salary and Wages Payable	37.39	23.75
Provision for Expenses	24.88	33.48
Audit Fees Payable	4.70	4.05
Provision For Gratuity (Short Term)	0.28	1.08
Total	**170.97**	**153.75**

(Rs. in lakhs)

Schedule - 7.1 - Trade Payables Ageing Schedules

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	1,931.42	0.96	-	-	1,932.38
Others	777.59	3.43	-	5.75	786.77
Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	**2,709.01**	**4.39**	**-**	**5.75**	**2,719.15**

As at 31st March, 2025

Particulars	Outstanding for following periods fromdue date of payment				
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	666.99	-	-	-	666.99
Others	1,221.69	-	-	5.75	1,227.44
Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	**1,888.68**	**-**	**-**	**5.75**	**1,894.43**

SOTAC PHARMACEUTICALS 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, 2026

(Rs. in lakhs)

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

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Buildng	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers & Printer	Office Equipment	Total
Gross Block								
As at 31 March, 2024	**874.09**	**896.07**	**2,122.20**	**329.94**	**121.02**	**21.94**	**2.14**	**4,367.40**
Additions	-	758.09	672.60	244.14	23.75	1.20	**0.43**	1,700.21
Disposals/ Adjustments	-	-	-	-	2.15	-	-	2.15
Adjustment	-	-	-	-	-	-	-	-
As at 31 March, 2025	**874.09**	**1,654.16**	**2,794.80**	**574.08**	**142.62**	**23.14**	**2.57**	**6,065.46**
Additions	2.60	93.64	98.73	188.47	41.22	11.95	3.65	440.26
Disposals/ Adjustments	-	-	-	-	17.00	-	-	17.00
Adjustment	-	-	-	-	-	-	-	-
As at 31 March, 2026	**876.69**	**1,747.80**	**2,893.53**	**762.55**	**166.84**	**35.09**	**6.22**	**6,488.72**
Accumulated Depreciation								
As at 31 March, 2024	-	**163.35**	**675.98**	**77.86**	**78.83**	**11.44**	**0.44**	**1,007.90**
Depreciation charge for the year	-	85.57	223.82	58.63	11.99	2.40	0.29	382.70
Reversal on Disposal/ Adjustments	-	-	-	-	1.89	-	-	1.89
Adjustment	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	**248.92**	**899.80**	**136.49**	**88.93**	**13.84**	**0.73**	**1,388.70**
Depreciation charge for the year	-	122.18	279.82	102.01	29.50	4.40	0.68	538.59
Reversal on Disposal/ Adjustments	-	-	-	-	15.96	-	-	15.96
Adjustment	-	-	-	-	-	-	-	-
As at 31 March, 2026	-	**371.10**	**1,179.62**	**238.50**	**102.47**	**18.24**	**1.41**	**1,911.33**
Net Block								
Balance as on 31 March, 2025	**874.09**	**1,405.25**	**1,895.00**	**437.59**	**53.69**	**9.30**	**1.84**	**4,676.77**
Balance as on 31 March, 2026	**876.69**	**1,376.71**	**1,713.91**	**524.05**	**64.37**	**16.85**	**4.81**	**4,577.40**

(Rs. in lakhs)

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

B. Capital Work-in-Progress (CWIP)

Particulars	Building	Total
Gross Block		
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**
Additions	151.75	151.75
Capitalised During the Year	-	-
Disposals	1.36	1.36
As at 31 March, 2026	**170.74**	**170.74**

C . Capital Work-in-Progress Ageing Schedule

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than 1 year	150.39	20.35
1 to 2 years	20.35	-
2 to 3 years	-	-
More than 3 Years	-	-

D. INTANGIBLE ASSETS

Particulars	DOSSIERS FOR FORMULATION	Computer Software	CS server lincense	Total
Gross Block				
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**
Additions	192.78	6.00	-	198.78
Disposals/ Adjustments	-	-	-	-
As at 31 March, 2026	**192.78**	**8.20**	**1.40**	**202.38**
Accumulated Depreciation				
As at 31 March, 2024	**-**	**0.91**	-	**0.91**
Depreciation charge for the year	-	0.54	0.30	0.84
Reversal on Disposal of Assets	-	-	-	-
As at 31 March, 2025	**-**	**1.45**	**0.30**	**1.75**
Depreciation charge for the year	0.90	0.77	0.26	1.93
Reversal on Disposal of Assets	-	-	-	
As at 31 March, 2026	**0.90**	**2.22**	**0.56**	**3.68**
Net Block				
Balance as on 31 March, 2025	**-**	**0.75**	**1.10**	**1.85**
Balance as on 31 March, 2026	**191.88**	**5.98**	**0.84**	**198.70**

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Schedule : 10.1 Goodwill on Consolidation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill on Consolidation	190.34	190.34
Total	**190.34**	**190.34**

Schedule : 11 Non - Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
QUOTED INVESTMENTS :		
Investment in other Companies	291.63	378.19
Total	**291.63**	**378.19**
Aggregate amount of Quoted Investments	291.63	378.19
Market Value of Quoted Investments	163.41	233.72

Note :- Quoted Investment has been carried at cost.

Schedule : 12 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As per Companies Act, 2013	4,163.10	4,547.38
WDV As per Incometax Act, 1961	4,015.50	4,385.04
Difference in WDV	**147.60**	**162.34**
Gratuity Provision	(15.37)	(17.36)
DTA on Business Loss and Unabsorbed Depreciation	(511.43)	(533.93)
Business Loss	-	(110.04)
Total Timming Differece	**(379.20)**	**(498.99)**
Provision for the Year	**(97.81)**	**(130.09)**
Deferred Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	(130.09)	142.66
Add/Less : Provision for the Period	32.28	(12.58)
Closing Balance of Deffered Tax Liabilities / (Assets)	**(97.81)**	**130.09**

Schedule : 13 Long Term Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
Other Deposit	52.49	52.49
Total	**52.49**	**52.49**

Schedule : 14 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material & Packing Material	2,370.79	1,691.86
Finished Goods	192.64	104.67
Work In Progress	144.30	229.56
Total	**2,707.73**	**2,026.09**

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

Schedule : 15 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good	3,295.04	3,411.22
Undisputed Trade Receivables-Considered Doubtful	-	-
Disputed Trade Receivables-Considered Good	-	-
Disputed Trade Receivables-Considered Doubtful	-	-
Total	**3,295.04**	**3,411.22**

Note:- Trade receivables are certified and verified by the management of the company as on 31st March, 2026.

Refer Schedule - 15.1 - Trade Receivable Ageing Schedule

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Schedule : 15.1 Trade Receivables Ageing Schedules

Trade Receivables Aging Schedules

As at 31st March, 2026

Pariculars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	2,780.08	400.82	66.96	30.36	16.82	**3,295.04**
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Total	**2,780.08**	**400.82**	**66.96**	**30.36**	**16.82**	**3,295.04**

As at 31st March, 2025

Pariculars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
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**

Schedules Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Schedule : 16 Cash & Cash Equivalent

Particulars		As at 31st March, 2026	As at 31st March, 2025
Cash-in-Hand			
Cash Balance		36.14	37.58
	Sub Total (A)	**36.14**	**37.58**
Bank Balance			
Axis Bank		26.53	63.58
ICICI Bank		0.13	0.23
Recurring Deposit		55.00	55.00
	Sub Total (B)	**81.66**	**118.81**
Total [A + B]		**117.80**	**156.39**

Note:- Cash in hand is certified and verified by the management of the company as on 31st March, 2026.

Schedule :17 Short Terms Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured :		
Advance to Employee	20.25	19.00
ICICI Securities	-	23.20
Total	**20.25**	**42.20**

Schedule :18 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured :		
Balance with government Authorities	1,015.82	962.18
Other Deposit and Tender Deposit	292.22	224.61
Advances to supplier	180.57	71.63
TDS/TCS Receivable & advance tax (net of provision of tax)	31.69	12.18
Equity Share Sales/Purchase Account	31.65	-
Other Receivable	27.66	-
Prepaid Expenses	26.03	21.53
MAT credit	21.30	-
Income Tax Refund	0.17	-
FD with SIDBI	-	45.90
Advance for Capital Goods	-	8.81
Total	**1,627.11**	**1,346.84**

Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2026

(Rs. in lakhs)

Schedule : 19 Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Domestic Sales		
Manufacturing Sales	9,934.92	9,718.69
Job Work	189.01	255.00
Total	**10,123.93**	**9,973.69**

Schedule : 20 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	10.11	15.43
Capital Gain	8.55	41.12
Balance Written off	7.19	1.18
Deferred Government Income	4.95	9.06
Discount	1.77	19.22
Dividend Income	1.74	1.06
Other Income	0.39	27.06
Professional Fees	-	0.51
Total	**34.70**	**114.64**

Schedule : 21 Cost of Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Raw Materials and Stores		
Opening Stock	1,769.94	1,139.64
Add: Domestic Purchases	6,153.79	6,922.92
Less: Closing Stock	(2,370.79)	(1,769.94)
Total	**5,552.94**	**6,292.62**

Schedule : 22 Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock In Trade		
Purchase of Stock-In- Trade	978.83	133.21
Total	**978.83**	**133.21**

Schedule : 23 Change in Inventories

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock In Trade / FinishedGoods		
Opening Stock	183.91	579.27
Less: Closing Stock	(192.64)	(183.91)
	(8.73)	**395.35**
WIP		
Opening Stock	72.23	82.09
Less: Closing Stock	(144.30)	(72.23)
	(72.07)	**9.85**
Total	**(80.80)**	**405.21**

Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2026

(Rs. in lakhs)

Schedule : 24 Employement Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Bonus, PF & ESIC	196.79	152.01
Director Remuneration	144.00	156.00
Staff Welfare Expense	23.40	4.67
PF & ESIC employer expense	2.06	0.23
Bonus Expense	1.53	0.06
Gratuity	0.19	4.38
Total	**367.97**	**317.35**

Schedule : 25 Financial Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest to Bank:		
Interest on Short Term Loan and Cash Credit	282.18	124.68
Interest on Long Term Loan	113.91	98.41
Interest accrued but not due	4.13	-
Others :		
Loan Processing Charges	6.16	27.74
License and cerificate fees	-	0.01
Bank Charges	6.45	7.03
Total	**412.83**	**257.87**

Schedule : 26 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank Charges	0.38	-
Laboratory Maintenance charges	1.13	11.72
Labour and Wages cost	499.04	489.49
Cylinder Charge	0.72	0.70
Loading and Unloading charges	86.51	69.09
Power Fuel Expenses	200.06	168.88
Demat Charges	0.75	13.90
CSR Expenses	17.42	13.50
Water Expenses	9.87	9.70
Production Expenses	107.02	52.31
Internal Audit Fees	-	3.42
Audit Fees	5.10	4.55
Insurance Expenses	25.28	20.76
Office Expenses	28.18	10.81
Annual Charges	0.05	0.41
ROC Expenses	0.77	0.60
Consumable & Stores	28.08	31.05
RTO Charges	2.47	2.07
Legal & Professional Expenses	66.47	38.07
Job Work Expense	0.65	-
Internet Expenses	1.19	1.02
Repair and Maintanance Expenses	112.63	31.60
Postage and Courier Expenses	0.34	0.20
Stationery and Printing Expenses	10.82	10.39
Telephone and Mobile Expenses	0.84	1.07
Rates & Taxes	16.66	14.72
Office Rent	3.60	3.60
Misc Expenses	5.34	12.62
Membership & Subscription Expenses	1.10	1.14
GPCB fees	0.54	-

Schedules Forming Integral Part of Consolidated Profit & Loss Statement as at 31st March, 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Medical Expenses	0.07	0.11
Business Promotion Expense	39.37	102.51
Sitting charges	1.27	1.41
House keeping Expenses	33.57	23.38
License and Certificate Fees	1.27	0.03
Apron & Uniform Expenses	1.77	1.78
Tender fees	87.48	0.50
Travelling Expenses	2.42	0.43
PF & ESIC Expenses	3.97	0.82
Export Import expense	19.01	-
Transport Expenses	3.68	3.05
Kasar Vatav Expenses	0.73	0.20
Tall Expenses	1.12	0.65
Security Expenses	25.99	18.04
Loss on Equity Share	11.91	-
Donation Expense	1.00	-
GST Expenses & Block GST	46.16	4.81
Penalty Charges	-	0.01
Bad Debts	0.64	-
Installation & Repairing Expenses	2.06	0.77
Labour Service Contract	-	10.66
Total	**1,516.49**	**1,186.55**

Schedule : 26.1 Payment to Auditor

Payment to Auditor as	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	5.10	4.55

Schedule : 27 Tax Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Current Tax	192.56	171.85
b) Deferred Tax (Asset)/Liabilities	32.28	12.58
c) Income Tax Prior Period	15.46	-

(Rs. in lakhs)

28 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, 2026**	**For the year ended 31st March, 2025**
A. Profit/Loss attributable to Equity Shareholders	576.67	802.66
B. Weighted average No. of Shares	1,10,50,000	1,10,50,000
C. Nominal value of equity share	10.00	10.00
D. Basic EPS (Rs.) **(A)/(B)**	5.22	7.26
E. Diluted EPS **(A)/(B)**	5.22	7.26

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

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Claims against the Company not acknowledged as debt	395.54	-
Professional Tax Payable	11.55	9.76
Direct Tax	2.55	2.91
Bank Guarantee	166.40	150.57
Indirect Tax/ Other Tax Liability	-	-

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

31 Figures have been rounded off to the nearest rupee.

32 The Company has adopted accounting standard 15 on employee benefits as per Acturial 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:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
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	7.25% p.a	6.75% p.a

B. Valuation Result:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Projected Benefit Obligation	15.38	17.36
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	0.28	1.08
Non Current Liability	15.10	16.28

C. Present Value of Benefit Obligations:
- Changes over Valuation Period

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Liability at the beginning of the Period	17.36	14.68
Interest Cost	1.26	0.98
Current Service Cost	3.39	4.38
Actuarial losses (gains) arising from change in financial assumptions	(1.12)	0.86
Actuarial losses (gains) arising from experience adjustments	(3.34)	(1.84)
Benefits paid	(2.17)	(1.70)
Liability at the end of the Period	15.38	17.36

(Rs. in lakhs)

D. Changes in Fair Value of Plan Assets

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value of Plan Assets on 1-4-2025	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-3-2026	-	-

E. Balance Sheet - Amount to be recognised

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present Value of Benefit Obligation at the end of the year	(15.38)	(17.36)
Fair Value of Plan Assets	-	-
Net Liability / (Asset) recognised in Balance Sheet	(15.38)	(17.36)

F. Recognition of acturial gains / losses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gain)/loss on Obligation for the year	(4.46)	(0.98)
Actuarial (gain)/loss on Asset for the year	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(4.46)	(0.98)

G. Expenses recognized during the Period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	3.39	4.38
Interest Cost	1.26	0.98
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(4.46)	(0.98)
Net Cost	0.19	4.38

Note - 33 - Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Group 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 Group does not have any investment property.

C)The Group 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, 2026:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment

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

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

G)The group 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 group 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 group 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 Group 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:

a. Sotac Pharmasuticals Limited

(Rs. in lakhs)

SR No	**Year Ended**	**Prescribed CSR Expenditure**
1	31 March 2026	13.42
2	31 March 2025	13.50

(Rs. in lakhs)

SR No	**Year Ended**	**Amount Spent for other Than Construction/Acquisition of Assets**
1	31 March 2026	17.42
2	31 March 2025	13.50

(Rs. in lakhs)

SR No	**Year Ended**	**Amount Oustanding for other Than Construction/Acquisition of Assets**
1	31 March 2026	Nil
2	31 March 2025	Nil

b. Sotac Healthcare Private Limited

As at 31st March, 2026, the Company had an unspent Corporate Social Responsibility (CSR) amount relating to projects other than ongoing projects. In accordance with the second proviso to Section 135(5) of the Companies Act, 2013, the said amount is required to be transferred to a Fund specified in Schedule VII within six months from the end of the financial year. Since the prescribed time limit for such transfer had not expired as at the date of approval of these financial statements, the amount has not yet been transferred.

c. Sotac Research Private Limited

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

d. Sotac Lifescience Private Limited

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

N) Foreign Exchange earnings and Outgo **(Rs. in lakhs)**

The Foregin 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, 2026**	**As at 31st March, 2025**
Foreign Exchange Earned	-	27.34
Foreign Exchange outgo	-	-

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) Niyati Dipesh Parikh (CS)
2.	**Relatives of Key Person**	Dashrathbhai Ramabhai Patel Kamleshbhai J Patel Narmadaben Dashratbhai Patel Bhavnaben Manishbhai Patel Tejaben Babulal Mali Varshaben Kapilkumar Solanki Ranjanben Shashikant Patel Sarojaben D Gelot 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
3	**Independent Director**	Ketankumar Arvindbhai Modi Bhavunkumar Prafulbhai Joshi Dimpal Dhebarbhai Patel

Note: Related parties are identified by the Mangagement and relied up on by the Auditor.

(Rs. in lakhs)

A) Transaction for the year ended 31st March, 2025

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2026	Transaction for the year ended 31st March, 2025
(A)	**Volume of Transactions**		
I)	**Remuneration to KMP & Relatives**		
1	Sharadbhai D Patel	36.00	39.00
2	Vishalkumar D Patel	36.00	39.00
3	Chetanbhai B Patel	36.00	39.00
4	Dineshbhai B Gelot	36.00	39.00

(Rs. in lakhs)

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2026	Transaction for the year ended 31st March, 2025
II)	**Unsecured Loan Taken**		
1	Sharadbhai D Patel	-	245.00
2	Bhavnaben Manishbhai Patel	75.00	-
3	Varshaben Kapilkumar Solanki	50.00	-
4	Chetanbhai B Patel	2.50	53.10
III)	**Unsecured Loan Repaid**		
1	Sharadbhai D Patel	-	70.50
2	Dineshkumar B Gelot	-	5.50
3	Vishalkumar D Patel	-	3.29
4	Chetanbhai B Patel	17.50	3.60
5	Kiranben B Jotania	-	0.50
IV)	**Salary**		
1	Pinki Sharadbhai Patel	-	2.00
2	Dhara Chetankumar Patel	2.00	2.00
3	Sarojaben D Gelot	2.00	2.00
4	Kiran Baldevbhai Jotania	2.00	2.00
5	Vasantkumar D Patel	2.00	2.00
6	Brijeshkumar Ranchhodbhai Patel	10.35	6.90
7	Niyati Dipesh Parikh	3.00	1.65
8	Pankaj Prabhakar Mahabaleshwarkar	2.00	-
V)	**Rent Expense**		
1	Pinki Sharadbhai Patel	4.52	2.52
VII)	**Interest Expense**		
1	Bhavnaben Manishbhai Patel	51.47	-
2	Varshaben Kapilkumar Solanki	6.80	-
VIII)	**Reimbursement of Expense**		
1	Brijeshkumar Ranchhodbhai Patel	0.55	-

(B) Balance Outstanding

(Rs. in lakhs)

Sr. No.	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
I)	**Unsecured Loan**		
1	Sharadbhai D Patel	-	175.00
2	Chetanbhai B Patel	35.00	50.00
3	Bhavnaben Manishbhai Patel	296.32	-
4	Varshaben Kapilkumar Solanki	50.00	-
II)	**Salary Payable**		
1	Sharadbhai D Patel	3.00	-
2	Chetanbhai B Patel	3.00	-
3	Dineshkumar B Gelot	3.00	-
4	Vishalkumar D Patel	3.00	-
III)	**Rent Payable**		
1	Pinki Sharadbhai Patel	1.01	-

Note - 35 - Accounting Ratios:

(Rs. in lakhs)

	Ratio	As at 31st March, 2026	As at 31st March, 2025	Change %
A	**Current ratio (In times)**			
	Current Assets	7,767.94	6,982.74	
	Current Liabilities	5,835.98	5,154.90	
	Current ratio (In times)	**1.33**	**1.35**	**-1.74%**
B	**Debt-Equity Ratio (in times)**			
	Total Debts	3,759.69	4,369.92	
	Share Holder's Equity + RS	5,887.48	5,325.19	
	Debt-Equity Ratio	**0.64**	**0.82**	**-22.18%**
C	**Debt Service Coverage Ratio(in times)**			
	Earning available for debt service	1,823.20	1,753.39	
	Interest + installment	847.23	1,173.83	
	Debt Service Coverage Ratio,	**2.15**	**1.49**	**44.07%**
D	**Return on Equity Ratio (in %)**			
	Net After Tax	629.32	927.53	
	Average Share Holder's Equity	5,606.33	4,925.56	
	Return on Equity Ratio,	**11.23%**	**18.83%**	**-40.39%**
E	**Inventory Turnover Ratio (In times)**			
	Cost of Goods Sold	6,450.96	6,831.04	
	Average Inventory	2,366.91	1,913.54	
	Inventory Turnover Ratio	**2.73**	**3.57**	**-23.65%**
F	**Trade Receivables turnover ratio (In times)**			
	Net Credit Sales	10,123.93	9,973.69	
	Average Receivable	3353.13	3020.00	
	Trade Receivables turnover ratio,	**3.02**	**3.30**	**-8.58%**
G	**Trade payables turnover ratio (In times)**			
	Credit Purchase	6,153.79	6,922.92	
	Average Payable	2306.79	2391.90	
	Trade payables turnover ratio (In times)	**2.67**	**2.89**	**-7.83%**
H	**Net capital turnover ratio (In times)**			
	Revenue from Operations	10,123.93	9,973.69	
	Net Working Capital	1,931.96	1,827.84	
	Net capital turnover ratio	**5.24**	**5.46**	**-3.96%**
I	**Operating Profit Turnover Ratio (In %)**			
	Operating Profit	1,282.45	1,369.83	
	Revenue from Operations	10,123.93	9,973.69	
	Operating Profit Turnover Ratio	**12.67%**	**13.73%**	**-7.77%**
J	**Net profit ratio (in %)**			
	Net Profit	629.32	927.53	
	Revenue form Operation	10,123.93	9,973.69	
	Net profit ratio	**6.22%**	**9.30%**	**-33.16%**

Note - 35 - Accounting Ratios:

(Rs. in lakhs)

	Ratio	As at 31st March, 2026	As at 31st March, 2025	Change %
K	**Return on Capital employed (in %)**			
	Earning Before Interest and Taxes	1,282.68	1,369.87	
	Capital Employed	9,647.16	9,695.11	
	Return on Capital employed	**13.30%**	**14.13%**	**-5.90%**
	*** Reason for variance**			

C **Debt Service Coverage Ratio(in times)**

The Debt Service Coverage Ratio increased from 1.49 times in FY 2024-25 to 2.15 times in FY 2025-26 primarily due to a reduction in total debt service obligations (interest and principal repayments) from Rs. 1,173.83 Lakhs to Rs. 847.23 Lakhs, while earnings available for debt service increased from Rs. 1,753.39 Lakhs to Rs. 1,823.19 Lakhs. Consequently, the Company's debt servicing capacity improved during the year.

D **Return on Equity Ratio (in %)**

The Return on Equity Ratio decreased from 18.83% in FY 2024-25 to 11.23% in FY 2025-26 mainly on account of a decline in Net Profit After Tax from Rs. 927.53 Lakhs to Rs. 629.33 Lakhs, whereas the average shareholders' equity increased from Rs. 4,925.56 Lakhs to Rs. 5,606.33 Lakhs. As a result, the return generated on shareholders' funds decreased during the year.

J **Net profit ratio (in %)**

The Net Profit Ratio decreased from 9.30% in FY 2024-25 to 6.22% in FY 2025-26 primarily due to a reduction in Net Profit After Tax from Rs. 927.53 Lakhs to Rs. 629.33 Lakhs, while revenue from operations remained largely stable. Accordingly, the profitability margin of the Company declined during the year.

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

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

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774CAVQDF5849

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sotac Pharmaceuticals Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2026, and the statement of profit and loss, and statement of cash flows for the year ended 31st March, 2026, 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, 2026, and its profit/ loss, and its cash flows for the year ended 31st March, 2026.

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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the Matter was addressed in our Audit
For the year ended 31 March 2026 the Company recognised revenue from operations of Rs. 7,187.95 lakhs (previous year Rs. 6,238.42 lakhs), comprising manufacturing sales, trading sales and job-work income. Revenue is recognised when the significant risks and rewards of ownership pass to the buyer and ultimate collection is reasonably assured, net of GST. Revenue is a key measure used by the Company and by external stakeholders to assess performance. Because of the volume of individual transactions across multiple revenue streams and the pressure that may exist to meet expectations, there is a risk that revenue is recognised in the wrong period (cut-off) or that transactions which have not met the recognition criteria are recorded. Accordingly, we identified revenue recognition, and in particular cut-off and occurrence, as a key audit matter.	Our audit procedures included, among others: – assessing whether the Company's revenue recognition policy is consistent with AS 9 and applied consistently; – evaluating the design and testing the operating effectiveness of key controls over the order-to-cash process; – on a sample basis, agreeing recorded revenue to underlying evidence — sales invoices, dispatch / e-way bill and proof of delivery — to confirm that control had transferred; – performing cut-off testing on transactions recorded shortly before and after year-end; – Reviewing credit notes and sales returns recorded after the year-end for indications of revenue recorded prematurely. – Verifying sales to related parties (Sotac Healthcare Private Limited and Sotac Lifescience Private Limited) for existence and pricing, and evaluated the disclosures under AS 18. We evaluated the adequacy and accuracy of the revenue disclosures and the accompanying accounting policy.

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 year ended 31st March, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 33(I) 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 33(J) 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 proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as 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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 26153774ZECRKO2350

Date : 26th May, 2026
Place : Ahmedabad

“Annexure A” Referred to in paragraph 1 **of the Independent Auditors’ Report of even date to the members of Sotac Pharmaceuticals Limited on the Standalone Financial Statements for the year ended 31st March, 2026.**

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 year ended 31st March, 2026.

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:

(Rs. in Lakhs)

Particulars	Investments	Loans and Advances
Aggregate amount granted/Provided during the year		
-Subsidiaries	-	121.93
Aggregate amount granted/Provided at the year end		
-Subsidiaries	955.21	851.78

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-

(Rs. in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Rs. involved
Income Tax	Tax deducted at Collected at source	-	Prior Years	0.22
			2022-23	0.12
			2023-24	1.11
			2024-25	0.01
			2025-26	0.01

b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at 31st march, 2026 for a period of more than six months from the date they became payable except for Professional Tax liability amounting to ₹9.70 lakhs. As informed by the management, the GIDC Association, of which the Company is a member, has initiated litigation challenging the applicability/payment of such Professional Tax liability. In the event that the said litigation is decided against the GIDC Association, the Company may also become liable to pay applicable interest and penalty in addition to the principal liability. As represented by the management, the amount of such potential interest and penalty liability is presently not ascertainable and, accordingly, has not been quantified.

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 32 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 internal audit report for the financial year under audit, though applicable to the Company, was not received by us up to the date of issuance of this audit report and, therefore, has not 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 34 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 33(M) to the Standalone Financial Statements.

According to the information and explanations given to us, there were no ongoing Corporate Social Responsibility (CSR) projects during the year. Accordingly, the requirements of clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN:- 26153774ZECRKO2350

Date : 26th May, 2026
Place : Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of **Sotac Pharmaceuticals Limited** on the Standalone Financial Statements for the year ended 31st March, 2026

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** as at and for the year ended 31st March, 2026, 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, 2026, 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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : - 26153774ZECRKO2350

Date : 26th May, 2026
Place : Ahmedabad

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,105.00	1,105.00
(b) Reserves And Surplus	3	4,677.04	4,197.94
Total Equity		**5,782.04**	**5,302.94**
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	156.39	563.48
(b) Long Term Provisions	5	9.32	13.69
Total Non-Current Liabilities		**165.71**	**577.17**
(4) Current Liabilities			
(a) Short-Term Borrowings	6	1,052.52	1,449.30
(b) Trade Payable	7		
i) Total outstanding dues of micro enterprise and small enterprise		1,619.48	449.76
ii) Total outstanding dues other than micro enterprise and small enterprise		506.81	483.39
(c) Other Current Liabilities	8	199.38	145.51
(d) Short-Term Provisions	9	134.83	121.34
Total Current Liabilities		**3,513.02**	**2,649.30**
TOTAL EQUITY & LIABILITIES		**9,460.77**	**8,529.41**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		1,675.81	1,664.29
(ii) Intangible Assets		131.99	1.85
(iii) Capital Work In -Progress		170.74	20.35
(b) Non-Current Investments	11	1,218.41	1,333.40
(c) Deferred Tax Assets (Net)	12	21.74	19.85
Total Non-Current Assets		**3,218.69**	**3,039.74**

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(2) Current Assets			
(a) Inventories	13	1,528.44	1,017.51
(b) Trade Receivables	14	2,879.05	2,468.09
(c) Cash and Cash Equivalents	15	33.91	44.61
(d) Short-Term Loans And Advances	16	869.58	1,232.58
(e) Other Current Assets	17	931.10	726.88
Total Current Assets		**6,242.08**	**5,489.67**
TOTAL ASSETS		**9,460.77**	**8,529.41**
Summary of significant accounting policies	1		
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			

The accompanying notes are an integral part of the Standalone Financial statements
This is the Standalone Balance Sheet referred to in our Report of even date.

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

For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774ZECRKO2350

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

Standalone Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	**Income From Operations**			
	a) Revenue from Operations	18	7,187.95	6,238.42
	b) Other Income	19	209.84	237.50
	Total Income		**7,397.79**	**6,475.92**
II	**Expenses**			
	a) Cost of Materials Consumed	20	3,749.72	3,943.38
	b) Purchase of Stock-In-Trade	21	1,290.18	133.21
	c) Changes in Inventories of Finished Goods Work-In-Progress and Stock-In-Trade	22	(70.16)	316.25
	d) Employee Benefit Expense	23	252.26	176.94
	e) Finance Costs	24	179.28	116.71
	f) Depreciation and Amortisation Expense	10	250.14	247.40
	g) Other Expenses	25	1,053.70	900.58
	Total Expenses		**6,705.12**	**5,834.47**
III	**Profit Before Prior Period Items and Tax (PBT) (I-II)**		**692.67**	**641.45**
IV	**Prior Period Items**		(0.22)	(0.04)
V	**Profit /(Loss) before Tax (III - IV)**		**692.45**	**641.41**
VI	**Tax Expense**	26		
	a) Current Tax		187.80	171.47
	b) Deferred Tax (Asset)/Liabilities		(1.89)	(7.23)
	c) Income Tax Prior Period		14.72	-
	Total Tax Expense		**200.63**	**164.24**
VII	**Net Profit/ (Loss) After Tax for the Period (V-VI)**		**491.82**	**477.17**
IX	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	Basic Earnings per share	27	4.45	4.32
	Diluted Earnings per share	27	4.45	4.32

The accompanying notes are an integral part of the Standalone Financial statements
This is the Standalone Profit & Loss Statement referred to in our Report of even date.

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

For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774ZECRKO2350

Sharadkumar Patel
Managing Director
DIN: 07252252

Dineshkumar Gehlot
Whole Time Director
DIN : 07252132

Brijeshkumar Patel
Chief Financial Officer

Niyati Parikh
Company Secretary
M.No. F12289

Date: 26th May, 2026
Place: Ahmedabad

Place: Ahmedabad
Date: 26th May, 2026

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, India, 38211
Standalone Cashflow Statement for the year ended as on 31st March '2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash Flow from Operating Activities		
Net Profit Before Tax Paid	692.45	641.41
Adjustments for :		
Depreciation And Amortization	250.14	247.40
Interest Income	(188.71)	(156.78)
Dividend Income	(1.39)	-
Profit on Sale of Fixed Assets	(6.96)	-
Finance Cost	179.28	116.71
Provision for Gratuity	(3.05)	2.95
Adjustment Related to IPO Expense and Deffered Government Grants	(1.67)	(1.67)
Operating Profit Before Working Capital Changes (a)	**920.09**	**850.02**
Adjustment For Changes In Working Capital :		
Increase / (Decrease) In Trade Payables	1,193.14	(541.83)
Increase / (Decrease) In Other Current Liabilities	53.87	45.19
Increase / (Decrease) In Short term Provisions	0.78	(46.50)
Increase / (Decrease) In long term Provisions	(1.32)	(1.63)
(Increase) / Decrease In Inventories	(510.93)	84.82
(Increase) / Decrease In Trade Receivables	(410.96)	(266.86)
(Increase) / Decrease In Short Term Loans and Advances	363.00	(515.78)
(Increase) / Decrease In Other Current Assets	(204.22)	(136.80)
Changes in Working Capital (b)	**483.36**	**(1,379.39)**
Cash Generated From Operations (a+b)	**1,403.45**	**(529.37)**
Taxes Paid (Net Of Refund)	(189.81)	(80.46)
Net Cash Generated From Operations (A)	**1,213.64**	**(609.83)**
Cash Flow From Investing Activities		
Addition In Propery, Plant and Equipments and Intagible Assets	(392.84)	(147.08)
Disposals Of Propery, Plant and Equipments and Intagible Assets	8.00	0.26
Addition In Capital Work In Progress	(150.39)	(15.58)
(Increase) / Decrease In Non Current Investment	114.99	(183.57)
Interest Income	188.71	156.78
Dividend Income	1.39	-
Net Cash Generated / (Used) in Investing Activities (B]	**(230.14)**	**(189.19)**

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, India, 382110
Standalone Cashflow Statement for the year ended as on 31st March '2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash Flow From Financing Activities		
Repayment of Long Term Borrowings	(452.79)	(861.00)
Proceeds From Long Term Borrowings	45.70	983.54
Increase / (Decrease) In of Short term Borrowings	(396.78)	773.63
Finance Cost	(179.28)	(116.71)
Dividend Paid	(11.05)	-
Net Cash Used In Financing Activities (C)	**(994.20)**	**779.46**
Net Increase In Cash And Cash Equivalents (A+B+C)	**(10.70)**	**(19.56)**
Cash And Cash Equivalents As On 01st April '2025	**44.61**	**64.17**
Cash And Cash Equivalents As On 31st March, 2026	**33.91**	**44.61**

Note :

The above Standalone 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.

II) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents includes	**33.91**	**44.61**
(A) Cash on hand	13.81	13.85
(B) Balances with Bank		
(i) Axis Bank	20.10	30.76

The accompanying notes are an integral part of the Standalone Financial statements
This is the Standalone Cash Flow Statement referred to in our Report of even date.

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

For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774ZECRKO2350

Sharadkumar Patel
Managing Director
DIN: 07252252

Dineshkumar Gehlot
Whole Time Director
DIN : 07252132

Brijeshkumar Patel
Chief Financial Officer

Niyati Parikh
Company Secretary
M.No. F12289

Date: 26th May, 2026
Place: Ahmedabad

Place: Ahmedabad
Date: 26th May, 2026

Note - 1 Note to the Standalone Financial Statements for the year ended on 31st March, 2026

BACKGROUND OF COMPANY

The Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "M/s. Sotac Pharmaceuticals" pursuant to a partnership deed dated October 28, 2015. Subsequently, the partnership firm was converted into a private limited company under Part I (Chapter XXI) of the Companies Act, 2013 as "Sotac Pharmaceuticals Private Limited" and was incorporated on December 18, 2015. Thereafter, pursuant to a shareholders' resolution passed on November 12, 2022, the Company was converted into a public limited company and its name was changed to "Sotac Pharmaceuticals Limited", for which a fresh Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad on November 22, 2022. The Corporate Identification Number (CIN) of the Company is U24230GJ2015PLC085451. The Company is engaged in the manufacturing of pharmaceutical products and specializes in a wide range of formulations, including Non-Beta Lactam and Beta-Lactam tablets and capsules, oral liquids, dry syrups, and external preparations such as nasal sprays, relief sprays and creams, with a commitment to providing quality and affordable pharmaceutical products to healthcare professionals.

Material 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) Government subsidies are recognized when there is reasonable certainty that the related conditions have been complied with and the subsidy will be received.

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.

B) 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) Property, Plant and Equipment

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.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(iii) Capital Work-in-Progress

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a “Capital Work-in-Progress”. The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project.

G. DEPRECIATION AND AMORTISATION

Freehold land is not depreciated. Depreciation on Property, Plant and Equipment is provided using the Straight Line Method (SLM). Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plant and Equipment	Useful Life* as per Companies Act, 2013
Building	30 Years
Plant and Machinery	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicle	8 Years
Office Equipments	5 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage based on management's best judgment of economic benefits from those classes of assets.

H. INVENTORIES:

Raw Material, Work in Progress are valued at landed Cost and finished goods are valued at cost or net realisable value which ever is less. 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.

I. IMPAIRMENT OF ASSETS:

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

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

Impairment losses of continuing operations are 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 amounted 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 Employees' State Insurance Corporation (ESIC) & Provident Fund (PF) 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."

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.

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

Operating segments are reported in the manner consistent with the Internal Reporting to the management of the company. The company is reported at an overall level, and hence there are no separate reportable segments as per AS 17 "Segment Reporting".

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.

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 are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to the acquisition or construction of Property, Plant and Equipment are recognized as deferred government grants under Reserves and Surplus and are amortized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.

Government grants related to revenue expenditure are recognized as deferred income and are credited to the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, India, 382110
Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Note - 2 - Equity Share Capital

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
AUTHORIZED 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 '26 are as follows:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
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%

Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

The details of share holding of Promoters as at 31st March '2026 are as follows:

Name of the Promoter	As at 31st March '2026	
	% Held	% Change
Kiranben Baldevbhai Jotania	13.11%	0.00%
Chetankumar Bachubhai Patel	9.68%	0.00%
Dineshkumar Babulal Gelot	12.95%	0.00%
Vishalkumar Devarajbhai Patel	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	12.95%	0.00%
Shailesh V Patel	7.29%	0.00%

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

Name of the Promoter	As at 31st March '2025	
	% Held	% Change
Kiranben Baldevbhai Jotania	13.11%	0.00%
Chetankumar Bachubhai Patel	9.68%	0.00%
Dineshkumar Babulal Gelot	12.95%	0.00%
Vishalkumar Devarajbhai Patel	12.95%	0.00%
Sharadkumar Dasharathbhai Patel	12.95%	0.00%
Shailesh V Patel	7.29%	0.00%

Reconciliation of Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	11,050,000	11,050,000
-Amount in Rs.	1,105.00	1,105.00
Add: Bouns Shares issued during the period/year		
- Number of shares	-	-
-Amount in Rs.	-	-
Add : Addition During the Year		
- Number of shares	-	-
-Amount in Rs.	-	-
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.

(Rs. In Lakhs)

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	Nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31 March 2026.	Nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31 March 2026.	57,50,000 Equity Shares of ₹10 each were allotted as fully paid-up bonus shares during FY 2022-23 in the ratio of 5:2
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	Nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	Nil
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	Nil
Forfeited shares (amount originally paid-up).	Nil

Note - 3 - Reserves and Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	1,385.44	908.27
Add : Current Year Profit after Dividend Declared	491.82	477.17
Less: Dividend Paid	(11.05)	-
Balance as at the end of the year	**1,866.21**	**1,385.44**
Security Premium		
Balance as at the beginning of the year	2,802.25	2,802.25
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	10.25	11.92
Less : Amortisation of Deferred Income	(1.67)	(1.67)
Balance as at the end of the year	**8.58**	**10.25**
Total	**4,677.04**	**4,197.94**

Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Note - 4 - Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
Term Loan From Bank	307.15	464.69
Unsecured :		
Unsecured Term Loan	331.77	955.28
Current Maturities of Non-Current Borrowings		
Current Maturities of Long - Term Debt	(482.53)	(856.49)
Total	**156.39**	**563.48**

Refer Note No - 4.1 & 4.2 - For Detailed Term & Condition related to Borrowing

Note - 5 - Long Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (long Term)	9.32	13.69
Total	**9.32**	**13.69**

Note - 6 - Short Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Repayable on Demand - Secured		
Current maturities of Long - Term Debt	482.53	856.49
Others - Secured		
Axis Bank Cash Credit	569.99	592.81
Total	**1,052.52**	**1,449.30**

Refer Note No - 6.1 - For Detailed Term & Condition related to Borrowing

Note - 7 - Trade Payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Micro, Small & Medium Enterprise	1,619.48	449.76
(b) Other	506.81	483.39
Total	**2,126.29**	**933.15**

Refer Note No - 7.1 - for Ageing of Trade Payable

Note : Out of the total trade payables outstanding as at 31 March 2026, an amount of Rs. 271.90 lakhs pertains to payables due to rel

(Rs. In Lakhs)

Note 4.1 : Statement of Details regarding Loan From Bank & Non - Banking Financial Company (NBFC)

Long Term Borrowings (Secured)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2026	Rate of Interest/Margin (per Year)	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Term Loan-1	288.00	79.50	Repo +5.25% = 7.50% p.a. at present	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)Immmovable 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 *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	9.83	Repo +5.25% = 7.50% p.a. at present	Balance tenor 26 Months		
3	Axis Bank	Term Loan	200.00	76.67	Repo +5.25% = 7.50% p.a. at present	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.	**(A)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS
4	Hdfc Bank	Light Commercial Vehicle Loan	29.50	21.96	9.06% APR	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	0.94	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	-

(Rs. In Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2025	Rate of Interest/Margin (per Year)	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
6	Axis Bank	Over Draft	200.00	76.68	Repo +5.25% = 7.50% p.a. at present	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)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS
7	BMW India Financial Services Private Limited	Vehicle Loan	45.70	41.57	9.49% and Fixed	48 monthly instalments comprising first instalment of Rs. 65,185 , then next 46 monthly instalment of Rs. 72,410/- each followed by 48 th monthly instalment of Rs. 25,35,000/-	Hypothecation of vehicle to BMW India Financial Services Pvt. Ltd.	-
	Total			**307.15**				

Note 4.2 : Statement of Details regarding Loan From Bank & Non - Banking Financial Company (NBFC)

Long Term Borrowings (Unsecured)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2026	Rate of Interest/Margin (per Year)	Repayment Term
1	Aditya Birla Finance	Business loan	50.20	8.27	15.00%	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-Business loan	50.00	20.87	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	5.89	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	4.49	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 loan	75.00	43.47	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	3.57	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	20.85	14.80%	18 Monthly equal installment of Rs. 312,734 each, payable on the 5th day of every month.
8	IDFC First Bank	Business loan	51.00	21.20	15.00%	18 Monthly equal installment of Rs. 318,162 each, payable on the 3rd day of every month.
9	IndusInd bank	Business loan	50.00	8.89	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 loan	75.00	43.35	14.27%	24Monthly equal installment of Rs. 361,880 each, payable on the 1st day of every month.

(Rs. In Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2026	Rate of Interest/Margin (per Year)	Repayment Term
11	L&T Finance	Business loan	75.00	43.29	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 loan	50.10	29.04	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	4.47	15.50%	12 Monthly equal installment of Rs. 452,473 each, payable on the 5th day of every month.
14	Ratnaafin Capital Private Limited	Business loan	46.88	17.66	15.00%	18 Monthly equal installment of Rs. 311,924 each, payable on the 3rd day of every month.
15	Tata Captal Limited	Business loan	75.00	31.14	14.75%	18 Monthly equal installment of Rs. 467,004 each, payable on the 3rd day of every month.
16	Karur Vysya Bank limited	Business loan	50.00	20.74	14.50%	18 Monthly equal installment of Rs. 310,749 each, payable on the 5th day of every month.
17	Unity Small finance bank Limited	Business loan	51.00	4.58	16.00%	12 Monthly equal installment of Rs. 462,728 each, payable on the 4th day of every month.
	Total			**331.77**		

Note 6.1: Statement of Details regarding Short-Term Borrowings From Bank

Short Term Borrowings (Secured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March,2026	Rate of Interest/Margin (per Year)	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Cash Credit	600.00	569.99	Repo +5.25% = 7.50% p.a. 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)**Immmovable 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 ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS

(Rs. In Lakhs)

Note : 7.1 Trade Payables Aging Schedules

As at 31st March '2026

Particulars	Outstanding for following periods fromdue date of payment				
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	1,619.48	-	-	-	**1,619.48**
Others	500.62	0.44	-	5.75	**506.81**
Disputed Dues-MSMEs	-	-	-	-	**-**
Disputed Dues-Others	-	-	-	-	**-**
Total	**2,120.10**	**0.44**	**-**	**5.75**	**2,126.29**

As at 31st March '2025

Particulars	Outstanding for following periods fromdue date of payment				
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	Total
MSME	449.76	-	-	-	**449.76**
Others	477.64	-	-	5.75	**483.39**
Disputed Dues-MSMEs	-	-	-	-	**-**
Disputed Dues-Others	-	-	-	-	**-**
Total	**927.40**	**-**	**-**	**5.75**	**933.15**

Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Note - 8 - Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customer	174.74	103.58
Balance Payable to Government Authorities	16.12	13.15
Interest accrued but not due	4.13	-
Bonus Payable	2.45	-
Other Current Liability	1.94	28.78
Total	**199.38**	**145.51**

Note - 9 - Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax	103.72	91.01
Salary and Wages Payable	16.72	14.17
Provision For Expense	11.21	12.93
Provision for Audit Fees	3.00	2.20
Provision For Gratuity (Short Term)	0.18	1.03
Total	**134.83**	**121.34**

Note: Out of the total salary payable balance as at 31 March 2026, an amount of Rs. 6.00 lakhs pertains to salary payable to related pa

(Rs. In Lakhs)

Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

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

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Buildng	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipments	Computers	Total
Gross Block								
As at 31 March '24	**260.89**	**650.62**	**1,252.73**	**97.17**	**129.16**	**4.15**	**7.58**	**2,402.30**
Additions	-	-	88.50	23.75	32.34	1.01	0.10	145.70
Disposals/ Adjustments	-	-	-	2.15	-	-	-	**2.15**
Adjustment	-	-	-	-	-	-	-	-
As at 31 March'2025	**260.89**	**650.62**	**1,341.23**	**118.77**	**161.50**	**5.16**	**7.68**	**2,545.85**
Additions	-	-	65.54	36.59	146.66	1.96	10.09	260.84
Disposals/ Adjustments	-	-	-	17.00	-	-	-	17.00
Adjustment								-
As at 31 March, 2026	**260.89**	**650.62**	**1,406.77**	**138.36**	**308.16**	**7.12**	**17.77**	**2,789.69**
								-
Accumulated Depreciation								-
As at 31 March '24	**-**	**117.60**	**405.04**	**70.78**	**36.82**	**0.98**	**5.65**	**636.87**
Depreciation charge for the year	-	57.92	151.79	9.25	26.03	0.50	1.09	246.58
Reversal on Disposal/ Adjustments	-	-	-	1.89		-	-	1.89
As at 31 March'2025	**-**	**175.52**	**556.83**	**78.14**	**62.85**	**1.48**	**6.74**	**881.56**
Depreciation charge for the year	-	44.10	140.87	26.61	32.97	0.85	2.87	248.27
Reversal on Disposal/ Adjustments	-			15.95				15.95
As at 31 March, 2026	**-**	**219.62**	**697.70**	**88.80**	**95.82**	**2.33**	**9.61**	**1,113.88**
								-
Net Block								-
Balance as on 31 March '2025	**260.89**	**475.10**	**784.40**	**40.63**	**98.65**	**3.68**	**0.94**	**1,664.29**
Balance as on 31 March '2026	**260.89**	**431.00**	**709.07**	**49.56**	**212.34**	**4.79**	**8.16**	**1,675.81**

(Rs. In Lakhs)

Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

B. INTANGIBLE ASSETS

Particulars	Dossiers For Formulation	Computer Software	CS server license	Total
Gross Block				
As at 31 March '24	-	**2.20**		**2.20**
Additions			1.40	**1.40**
Disposals/ Adjustments		-		-
As at 31 march'2025	-	**2.20**	**1.40**	**3.60**
Additions	126.00	6.00		**132.00**
Disposals/ Adjustments				-
As at 31 march'2026	**126.00**	**8.20**	**1.40**	**135.60**
Accumulated Depreciation				
As at 31 March '24	-	**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**
Depreciation charge for the year	0.87	0.73	0.26	**1.86**
Reversal on Disposal of Assets				-
As at 31 March '2026	**0.87**	**2.17**	**0.57**	**3.61**
Net Block				
Balance as on 31 March'2025	-	**0.76**	**1.09**	**1.85**
Balance as on 31 March '2026	**125.13**	**6.03**	**0.83**	**131.99**

C. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March '24	**4.77**	**4.77**
Additions	**16.02**	**16.02**
Capitalised During the Year	**0.44**	**0.44**
Disposals	-	-
As at 31 march'2025	**20.35**	**20.35**
Additions	**151.75**	**151.75**
Capitalised During the Year	-	-
Disposals	**1.36**	**1.36**
As at 31 march'2026	**170.74**	**170.74**

Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Note - 11 - Non Current Investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNQUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Company		
Investment in Sotac Life Sciences Pvt Ltd	555.51	555.51
Investment in Sotac Healthcare Pvt Ltd	389.70	389.70
Investment in Sotac Research Pvt Ltd	10.00	10.00
QUOTED INVESTMENTS :		
Investment in Other Companies	263.20	378.19
Total	**1,218.41**	**1,333.40**
Aggregate amount of Unquoted investments	955.21	955.21
Aggregate amount of Quoted investments	263.20	378.19
Market Value of Quoted investments	147.33	233.72

Note:-Quoted investment has been carried at cost.

Note - 12 - Deferred Tax Assets / Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As per Companies Act. 2013	1,807.80	1,666.14
WDV As per Incometax Act, 1961	1,884.70	1,730.30
Diff in WDV	**(76.90)**	**(64.16)**
Gratuity Provision	(9.50)	(14.72)
Rent Adjustment (AS 19)	-	-
Disallowance U/s 37 / 43B	-	-
Total Timming Differece	**(86.40)**	**(78.88)**
Tax Rate as per Income Tax	25.17%	25.17%
Provision for the Year	**(21.74)**	**(19.85)**
Deferred Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	(19.85)	(12.62)
Add: Provision for the Year	(1.89)	(7.23)
Closing Balance of Deffered Tax Liabilites / (Assets)	**(21.74)**	**(19.85)**

Note - 13 - Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	1,359.47	918.70
Work In Progress	144.30	72.23
Stock In Trade / FinishedGoods	24.67	26.58
Total	**1,528.44**	**1,017.51**

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

SOTAC PHARMACEUTICALS LIMITED
CIN : L24230GJ2015PLC085451
Plot No. PF-21 & PF-22/A, Charal Industrial Estate, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, India, 382110
Schedules Forming Integral Part of Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Note - 14 - Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured, Considered Good	2,879.05	2,468.09
Undisputed Trade Recievables Considered Doubtful	-	-
Disputed Trade receivables considered Goods	-	-
Disputed Trade receivables considered Doubtful	-	-
Total	**2,879.05**	**2,468.09**

Refer Note No - 14.1 - for Ageing of Trade Receivable

Note : Out of the total trade receivables outstanding as at 31 March 2026, an amount of Rs. 555.25 lakhs pertains to receivables from

Note - 15 - Cash & Cash Equivalent

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash-in-Hand		
Cash Balance	13.81	13.85
Sub Total (A)	**13.81**	**13.85**
Bank Balance		
Axis Bank Current A/C	20.10	30.76
Sub Total (B)	**20.10**	**30.76**
Total	**33.91**	**44.61**

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

Note - 16 - Short Terms Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
Short Term Loan to Sotac Life Sceince Private limited	715.50	1,200.00
Short Term Advance to Sotac Healthcare Private limited	121.93	-
Advance to Employee	17.80	15.07
Short Term Loan to Sotac Reserch Private limited	14.35	17.51
Total	**869.58**	**1,232.58**

Note : Out of the total loans and advances outstanding as at 31 March 2026 of Rs. 869.58 lakhs, Rs. 851.78 lakhs pertains to related p

Note - 17 - Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
Balance with Government Authorities	559.78	424.33
Other Deposit and Tender Deposit	276.32	214.98
Advance to Supplier	58.01	26.54
Equity Share Sales/Purchase Account	31.65	-
Prepaid Expenses	5.17	6.13
Income tax Refund	0.17	0.19
FD with SIDBI	-	45.90
Advance for Bus Loan	-	8.81
Total	**931.10**	**726.88**

Note : 14.1 Trade Receivables Aging Schedules

(Rs. In Lakhs)

As at 31st March '2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	2,586.01	240.88	46.79	5.37	-	**2,879.05**
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	**-**
Total	**2,586.01**	**240.88**	**46.79**	**5.37**	**-**	**2,879.05**

As at 31st March '2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
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**	**21.93**	**10.30**	**0.27**	**2,468.09**

Schedules Forming Part of the Profit & Loss Accounts as at 31st March '2026

(Rs. In Lakhs)

Note - 18 - Revenue From Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Domestic Sales		
Manufacturing Sales	6,377.45	4,587.59
Trading Sales	621.50	1,395.01
Job Work Sales	189.00	254.99
Sale of machinery	-	0.83
Total	**7,187.95**	**6,238.42**

Note - 19 - Other Income

Particulars	For the Year ended 31st March, 2026	For the Period ended 31st March'2025
Interest Income	187.11	151.53
Profit on Sale of Assets	6.96	-
Other Income	9.19	20.42
Deferred Govt Income	1.67	1.67
Interest on FD and others	1.60	5.25
Profit on Equity Share Investment	1.59	39.18
Dividend Invome	1.39	0.58
Discount Income	0.33	18.37
Capital Subsidy	-	0.50
Total	**209.84**	**237.50**

Note - 20 - Cost of Material Consumed

Particulars	For the Year ended 31st March, 2026	For the Period ended 31st March'2025
PURCHASES OF RAW MATERIALS AND STORES		
Opening Stock	918.70	687.27
Add: Domestic Purchases	4,190.49	4,174.81
Less: Closing Stock	1,359.47	918.70
Total	**3,749.72**	**3,943.38**

Note - 21 - Purchase of Stock In Trade

Particulars	For the Year ended 31st March, 2026	For the Period ended 31st March'2025
Purchase Of Stock-In- Trade	1,290.18	133.21
Total	**1,290.18**	**133.21**

Note - 22 - Change in Inventories

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Stock In Trade / FinishedGoods		
Opening Stock	26.58	332.97
Less: Closing Stock	24.67	26.58
	1.91	**306.39**
WIP		
Opening Stock	72.23	82.09
Less: Closing Stock	144.30	72.23
	(72.07)	**9.86**
Total	**(70.16)**	**316.25**

SOTAC PHARMACEUTICALS LIMITED

CIN : L24230GJ2015PLC085451

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

Schedules Forming Part of the Profit & Loss Accounts as at 31st March '2026

(Rs. In Lakhs)

Note - 23 - Employement Benefit Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Bonus, PF & ESIC	169.17	85.28
Director Remuneration	72.00	84.00
Staff Welfare Expense	12.61	4.65
Bonus and gift expense	1.53	0.06
Gratuity Expenses	(3.05)	2.95
Total	**252.26**	**176.94**

Note - 24 - Financial Cost

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest On Short Term Loans	139.50	45.85
Interest On Long Term Loans	33.85	54.87
Interest accrued but not due	4.13	-
Loan Processing Charges	1.80	15.99
Total	**179.28**	**116.71**

Note - 25 - Other Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Labour and Wages cost	435.04	401.21
Laboratory Maintenance charges	1.13	9.42
Loading and Unloading Charges	87.44	67.23
Power & Fuel Expenses	99.85	102.42
Demat charges	0.60	11.47
CSR Expense	17.42	13.50
GIDC Water Expense	4.68	4.39
Production Expense	72.88	47.31
Audit Fees	3.00	5.02
Insurance Expense	5.73	11.61
Office Expense	18.24	6.88
ROC Expense	0.77	0.49
Job Work Expense	0.65	-
Consumable & Stores	18.29	17.26
RTO Charges	2.47	2.07
Legal & Professional Expense	30.61	28.46
Internet Expense	1.19	1.02
Repair and Maintanance Expense	18.94	19.66
Postage and Courier Expense	0.17	0.13
Stationery and Printing Expense	9.22	6.88
Telephone and Mobile Expense	0.12	0.12
Loss on Equity Share	11.12	-
Membership & Subscription Fees	0.74	1.01
Bank Charges	0.38	0.42
Office Rent	3.60	3.60

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Misc Expense	2.43	0.26
Rates & Taxes	2.31	6.46
Medical Expense	0.07	0.11
Business Promotion Expense	39.22	102.39
Sitting fees	1.27	1.41
House keeping Expense	16.56	12.00
Apron & Uniform Expense	1.32	1.25
Travelling Expense	2.18	0.43
Clearing & Forwarding Expenses	19.01	-
Tender and Empelment fees	87.48	0.50
Tall Expense	1.12	0.65
Security Expense	12.82	8.56
Bad Debts	0.64	0.17
GST Expenses	22.99	4.81
Total	**1,053.70**	**900.58**

Note - 25.1 - Payment to Auditor

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees	3.00	2.70
Internal Audit & Other Matters	-	2.32

Note - 26 - Tax Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a) Current Tax	187.80	171.47
b) Deferred Tax (Asset)/Liabilities	(1.89)	(7.23)
c) Income Tax Prior Period	14.72	-
Total	**200.63**	**164.24**

(Rs. In Lakhs)

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:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit/ (Loss) attributable to Equity Shareholders	491.82	477.17
Weighted average No. of Shares	11,050,000	11,050,000
Nominal value of equity share	10.00	10.00
Basic EPS	4.45	4.32
Diluted EPS	4.45	4.32

Note : 28 Contingent Liabilities

Contigent Liabilities, not provided for:
(As Certified by the Management)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debt		
Custom	-	-
Professional Tax Payable	9.70	8.57
Direct Tax*	1.46	1.95
Indirect Tax*	-	-
Bank Guarantee	166.40	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 classifications.

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 Acturial Valution 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:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
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	7.25% p.a	6.75% p.a

B. Valuation Result:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Projected Benefit Obligation	9.50	14.72
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	0.18	1.03
Non Current Liability	9.32	13.69

C. Present Value of Benefit Obligations:

- Changes over Valuation Period

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Liability at the beginning of the Period	14.72	13.32
Interest Cost	1.07	0.89
Current Service Cost	1.48	3.02
Actuarial losses (gains) arising from change in financial assumptions	(0.74)	0.75
Actuarial losses (gains) arising from experience adjustments	(4.86)	(1.71)
Benefits paid	(2.17)	(1.55)
Liability at the end of the Period	9.50	14.72

D. Changes in Fair Value of Plan Assets

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Fair Value of Plan Assets on 1-4-2025	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-3-2026	-	-

E. Balance Sheet - Amount to be recognised

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present Value of Benefit Obligation at the end of the year	(9.50)	(14.72)
Fair Value of Plan Assets	-	-
Net Liability / (Asset) recognised in Balance Sheet	(9.50)	(14.72)

F. Recognition of acturial gains / losses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Actuarial (gain)/loss on Obligation for the year	(5.60)	(0.96)
Actuarial (gain)/loss on Asset for the year	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(5.60)	(0.96)

G. Expenses recognized during the Period

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Service Cost	1.48	3.02
Interest Cost	1.07	0.89
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(5.60)	(0.96)
Net Cost	(3.05)	2.95

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2026

Note 32 : 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)
		Pankaj Prabhkar Mahabaleshwarkar (COO)
		Niyati Dipesh Parikh (CS)
2	Relatives of Key Person	Sarojaben D Gelot
		Mitul Shaileshkumar Patel
		Shaileshkumar V Patel
		Vasantkumar D Patel
		Pinki Sharadbhai Patel
		Dhara Chetankumar Patel
		Kiran Baldevbhai Jotania
		Baldevbhai T Jotania
3	Subsidary/Associates /Sister Concern/Enterprise	Sotac Healthcare Private Limited
		Sotac Research Private Limited
		Sotac Lifesciences Private Limited

Note :

Related parties are identified by the Management and relied up on by the Auditor.

A) Transaction for the year

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2026	Transaction for the year ended 31st March, 2025
I	**Remuneration to KMP & Relatives**		
1	Sharadbhai D Patel	18.00	21.00
2	Vishalkumar D Patel	18.00	21.00
3	Chetanbhai B Patel	18.00	21.00
4	Dineshbhai B Gelot	18.00	21.00
II	**Purchase of Goods or Services**		
1	Sotac Lifescienes Private Limited	263.32	-
2	Sotac Healthcare Private Limited	48.03	68.50
III	**Purchase of Intangible Assets**		
1	Sotac Research Private Limited	66.00	-
2	Sotac Healthcare Private Limited	60.00	-

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Transaction for the year ended 31st March, 2026	Transaction for the year ended 31st March, 2025
IV	**Salary**		
1	Pinki Sharadbhai Patel	-	2.00
2	Dhara Chetankumar Patel	2.00	2.00
3	Sarojaben D Gelot	2.00	2.00
4	Kiran Baldevbhai Jotania	2.00	2.00
5	Vasantkumar D Patel	2.00	2.00
6	Brijeshkumar Ranchhodbhai Patel	10.35	6.90
7	Niyati Dipesh Parikh	3.00	1.65
8	Pankaj Prabhkar Mahabaleshwarkar	2.00	-
V	**Loans & Advances Given**		
1	Sotac Research Private Limited	80.17	70.00
2	Sotac Lifescience Private Limited	298.89	1,400.00
3	Sotac Healthcare Private Limited	121.93	-
VI	**Loans and advances Repaid**		
1	Sotac Research Private Limited	83.33	52.50
2	Sotac Healthcare Private Limited	-	800.52
3	Sotac Lifescience Private Limited	783.39	247.43
VII	**Sales**		
1	Sotac Healthcare Private Limited	502.50	1,642.52
2	Sotac Lifescience Private Limited	6.12	14.26
VIII	**Interest Income**		
1	Sotac Healthcare Private Limited	-	100.52
2	Sotac Lifescience Private Limited	183.89	47.43
IX	**Rent Expense**		
1	Pinki Sharadbhai Patel	4.52	2.52
X	**Reimbursement income**		
1	Sotac Healthcare Private Limited	-	5.58
XI	**Reimbursement expense**		
1	Sotac Lifesciences Private Limited	-	0.40
XII	**Professional Fees Expense**		
1	Sotac Research Private Limited	2.50	-

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2026

B) Balances as at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I	**Loans and Advances**		
1	Sotac Research Private Limited	14.35	17.51
2	Sotac Healthcare Private Limited	121.93	-
3	Sotac Lifescience Private Limited	715.50	1,200.00
II	**Trade Receivables**		
1	Sotac Healthcare Private Limited	555.25	-
III	**Trade Payables**		
1	Sotac Lifescience Private Limited	271.90	-
IV	**Remuneration to KMP & Relatives**		
1	Sharadbhai D Patel	1.50	-
2	Vishalkumar D Patel	1.50	-
3	Chetanbhai B Patel	1.50	-
4	Dineshbhai B Gelot	1.50	-
V	**Rent Payable**		
1	Pinki Sharadbhai Patel	1.01	-

Notes to the Standalone Financial Statements for the period ended 31st March ,2026

Note : 33 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 or advances 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, 2026, are as follows which are repayable on demand:

(Rs. In Lakhs)

Particular	As on 31st March, 2026
Sotac Healthcare Private limited (Advance)	121.93
Sotac Lifescience Private Limited (Loan)	715.50
Sotac Research Private Limited (Loan)	14.35

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 during the period and hence reporting under this clause is applicable.

(Rs. In Lakhs)

1. Gross amount required to be spent:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-2026	13.42
2	31-Mar-2025	13.50

2. Amount spent for the period/years ended:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31-Mar-2026	17.42
2	31-Mar-2025	13.50

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31-Mar-2026	NIL
2	31-Mar-2025	NIL

(Rs. In Lakhs)

Notes to the Standalone Financial Statements for the Period ended 31st March,2026

Note - 34 - Accounting Ratios:

	Ratio	As at 31st March, 2026	As at 31st March, 2025	% Change
A	**Current ratio (In times)**			
	Current Assets	6,242.08	5,489.67	
	Current Liabilities	3,513.02	2,649.30	
	Current ratio (In times)	**1.78**	**2.07**	**-14.25%**
B	**Debt-Equity Ratio (in times)**			
	Total Debts	1,208.91	2,012.78	
	Share Holder's Equity + RS	5,782.04	5,302.94	
	Debt-Equity Ratio	**0.21**	**0.38**	**-44.92%**
C	**Debt Service Coverage Ratio(in times)**			
	Earning available for debt service	775.81	779.44	
	Interest + Principal	890.34	239.36	
	Debt Service Coverage Ratio,	**0.87**	**3.26**	**-73.24%**
D	**Return on Equity Ratio (in %)**			
	Net After Tax	491.82	477.17	
	Average Share Holder's Equity	5,542.49	5,065.19	
	Return on Equity Ratio,	**8.87%**	**9.42%**	**-5.81%**
E	**Inventory Turnover Ratio (In times)**			
	Cost of Goods Sold	4,969.74	4,392.84	
	Average Inventory	1,272.98	1,059.92	
	Inventory Turnover Ratio	**3.90**	**4.14**	**-5.80%**
F	**Trade Receivables turnover ratio (In times)**			
	Net Credit Sales	7,187.95	6,238.42	
	Average Receivable	2,673.57	2,334.66	
	Trade Receivables turnover ratio	**2.69**	**2.67**	**0.61%**
G	**Trade payables turnover ratio (In times)**			
	Credit Purchase	5,480.67	4,308.02	
	Average Payable	1,529.72	1,204.07	
	Trade payables turnover ratio (In times)	**3.58**	**3.58**	**0.14%**
H	**Net capital turnover ratio (In times)**			
	Revenue from Operations	7,187.95	6,238.42	
	Net Working Capital	2,729.06	2,840.37	
	Net capital turnover ratio	**2.63**	**2.20**	**19.92%**

	Ratio	As at 31st March, 2026	As at 31st March, 2025	% Change
I	**Operating Profit Margin Ratio (In %)**			
	Operating Profit	871.95	758.16	
	Revenue form Operation	7,187.95	6,238.42	
	Operating Profit Margin Ratio	**12.13%**	**12.15%**	**-0.18%**
J	**Net profit ratio (in %)**			
	Net Profit	491.82	477.17	
	Revenue form Operation	7,187.95	6,238.42	
	Net profit ratio	**6.84%**	**7.65%**	**-10.55%**
K	**Return on Capital employed (in %)**			
	Earning Before Interest and Taxes	871.95	758.16	
	Capital Employed	6,990.95	7,315.72	
	Return on Capital employed	**12.47%**	**10.36%**	**20.35%**
L	**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 2025-26, the Debt-Equity Ratio decreased from 0.38 times to 0.21 times, primarily due to a significant reduction in the Company's total borrowings from Rs. 2,012.78 Lakhs to Rs. 1,208.91 Lakhs, coupled with an increase in shareholders' equity owing to retained earnings, resulting in a stronger capital structure and lower financial leverage.

C Debt Service Coverage Ratio(in times)

During the year 2025-26, the Debt Service Coverage Ratio decreased from 3.26 times to 0.87 times, mainly due to a substantial increase in debt servicing obligations, particularly scheduled principal repayments during the year, while earnings available for debt servicing remained broadly in line with the previous year. Consequently, the Company's debt servicing capacity, as reflected by the ratio, declined significantly.

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

For, Sotac Pharmaceuticals Limited

Keyur Shah
Proprietor
M No. : 153774
UDIN : 26153774ZECRKO2350

Sharadkumar Patel
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: 26th May, 2026

Place: Ahmedabad
Date: 26th May, 2026

SOTAC PHARMACEUTUCALS LTD.

CIN: 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