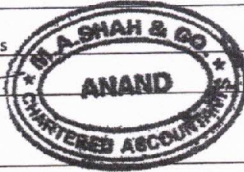


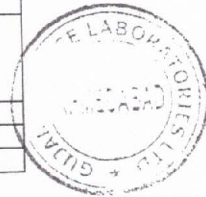
GUJARAT TERCE LABORATORIES LIMITED						
CIN:L24100GJ1985PLC007753						
Regd.Office: 122/2, Ravi Estate, Bileshwarpura, Chhatral, Dist. Gandhinagar, Gujarat						
Email Id: gtl.factory@gmail.com/cs@gujaratterce.com website: www.gujaratterce.in						
Statement of Audited Standalone Financial Results for the Quarter/Year Ended 31/03/2023 [ Rs.In Lakhs except per share detail]						
PART-I		Quarter ended			Year ended	
	Particulars	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
I.	Revenue from operations	1288.85	1190.48	932.45	4678.25	4013.37
II.	Other income	10.14	8.43	9.26	35.45	30.60
III.	Total Revenue (I+II)	1298.99	1198.91	941.71	4713.70	4043.97
IV.	Expenses:					
	a) Cost of Material consumed	280.13	107.59	265.30	603.61	711.14
	b) Purchase of stock in trade	414.16	199.98	283.45	1166.76	1076.51
	c) Changes in inventories of finished goods, WIP and stock in trade.	-62.16	111.80	-102.33	164.91	-262.83
	d) Employees benefits expenses.	563.48	519.46	463.42	2059.59	1582.89
	e)Finance Costs	16.65	13.91	14.62	72.14	40.09
	f) Depreciation and amortisation exp.	15.76	6.89	11.61	36.45	27.59
	g) Other Expenses	112.86	239.56	191.57	899.63	793.90
	Total Expenses	1340.88	1199.19	1127.66	5003.09	3969.30
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )	-41.89	-0.28	-185.95	-289.39	74.66
VI	Exceptional items.	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	-41.89	-0.28	-185.95	-289.39	74.66
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) before Tax ( VII-VIII)	-41.89	-0.28	-185.95	-289.39	74.66
X	Tax Expenses					
	1) Current Tax	0.00	0.00	-7.50	0.00	0.00
	2) Deferred Tax	-122.23	0.00	-12.57	-122.23	-12.57
XI	Profit/(Loss) for the period from continuing operations (IX-X)	80.34	-0.28	-165.88	-167.16	87.23
XII	Other Comprehensive Income					
	Re-measurement losses on post employment defined benefit plans	0.00	0.00	0.00	0.00	0.00
	Income Tax effect	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00
	Net loss/(gain) on Fair Value through OCI (FVTOCI) on equity securities	0.00	0.00	0.00	0.00	0.00
XIII	Other Comprehensive Income for the period, net of tax	0.00	0.00	0.00	0.00	0.00
XIV	Total Comprehensive Income for the period (XI+XII)	80.34	-0.28	-165.88	-167.16	87.23
XV	Paid up Equity Capital ( at par value of Rs. 10 each)	742.03	742.03	742.03	742.03	742.03
XVI	Earning per equity share					
	a ) Basic	1.08	0.00	-2.24	-2.25	1.18
	b ) Diluted	1.08	0.00	-2.24	-2.25	1.18
	(See accompanying notes to the Financial Results)					
Place:Ahmedabad		For Gujarat Terce Laboratories Limited				
Date:13/05/2023						
For, M. A. Shah & Co.						
Chartered Accountants						
CA Parag Patel		Aalap Prajapati				
(Partner)		Whole Time Director				
Mem. No.: 155916		DIN: 08088327				
Notes:						
1	The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 13, 2023					
2	The audit report for the quarter and year ended 31.03.2021 has been carried out by the statutory auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.					
3	The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these Audited financial results of the company for the quarter and year ended 31.03.2021 has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.					
4	The Company is operating in single (Pharmaceutical) segment, so above Audited Financial Results are for single segment only.					
5	The figures of the previous quarter / periods has been regrouped/reclassified, wherever necessary.					

Statement of Assets and Liabilities As at 31st March, 2023			
		(Rs. In Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
	2	3	
1	Audited	Audited	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant and Equipment	398.79	429.29	
(ii) Capital work in Progress	0.00	0.00	
(iii) Other Intangible Assets	0.00	0.00	
(b) Financial Assets			
(i) Investment	27.24	27.15	
(ii) Loans	204.71	240.66	
(iii) Other Financial Assets	8.19	7.68	
(c) Deferred Tax Assets ( Net )	152.27	30.04	
(D) Other non-current assets	456.73	456.73	
<b>Sub-total - Non-current assets</b>	<b>1247.93</b>	<b>1191.55</b>	
<b>2 Current assets</b>			
(a) Inventories	442.98	643.10	
(b) Financial Assets	0.00	0.00	
(c) Investment	0.00	0.00	
(i) Trade receivables	798.60	547.47	
(ii) Cash and cash equivalents	202.99	150.92	
(iii) Other Bank Balances	0.00	0.00	
(iv) Loans	12.83	12.83	
(v) Other Financial Assets	0.00	0.00	
current tax Assets(Net)	13.63	10.12	
(c) Other current assets	133.76	183.06	
<b>Sub-total - Current assets</b>	<b>1604.79</b>	<b>1547.50</b>	
<b>TOTAL - ASSETS</b>	<b>2852.71</b>	<b>2739.05</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share capital	742.03	742.03	
(b) Other Equity	-55.76	111.40	
<b>Sub-total - Total Equity</b>	<b>686.27</b>	<b>853.43</b>	
<b>2 LIABILITIES</b>			
<b>3 Non-current liabilities</b>			
(a) Financial Liabilities -Borrowings	146.12	230.02	
(b) Deferred tax liabilities (net)	0.00	0.00	
(c) Long-term provisions	169.79	141.51	
(d) Other Financial liabilities	189.73	192.73	
<b>Sub-total - Non-current liabilities</b>	<b>505.64</b>	<b>564.26</b>	
<b>4 Current liabilities</b>			
(a) Financial Liabilities -			
(i) Borrowing	581.10	437.16	
(ii) Trade payables	585.09	402.50	
(iii) Other Financial Liabilities	0.00	0.00	
(b) Short-term provisions	375.29	335.47	
(c) Current Tax Liabilities (Net)	0.00	0.00	
(d) Other Current Liabilities	119.32	146.24	
<b>Sub-total - Current liabilities</b>	<b>1660.80</b>	<b>1321.36</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2852.71</b>	<b>2739.05</b>	
Place: Ahmedabad	For Gujarat Terce Laboratories Limited		
Date: 13/05/2023			
For, M. A. Shah & Co.			
Chartered Accountants			
CA Parag Patel (Partner)			
Mem. No.: 155916			



*Handwritten signature of Aalap Prajapati*

Aalap Prajapati  
Whole Time Director  
DIN: 08088327





Statement of Cash Flows for the period ended 31<sup>st</sup> March 2022

₹ in lakhs

	PARTICULARS	31st March 2023	31st March 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(289.39)	74.66
	<b>Adjustments for non-cash/non-trade items:</b>		
	Depreciation & Amortization Expenses	36.45	27.59
	Finance Cost	72.14	40.09
	(Profit)/Loss on Sale of Assets	0.35	
	Interest received	(35.45)	(28.74)
	Other Inflows/(Outflows) of cash	28.28	20.72
	<b>Operating profits before Working Capital Changes</b>	<b>(187.62)</b>	<b>134.32</b>
	<b>Adjusted For:</b>		
	(Increase)/Decrease in trade receivables	(251.13)	(30.00)
	Increase/(Decrease) in trade payables	182.59	117.64
	(Increase)/Decrease in inventories	200.11	(269.15)
	Increase/(Decrease) in other current liabilities	12.91	26.62
	(Increase)/Decrease in Short Term Loans & Advances		4.68
	(Increase)/Decrease in other current assets	49.32	(18.32)
	<b>Cash generated from Operations</b>	<b>6.19</b>	<b>(34.22)</b>
	Income Tax (Paid)/Refund	(3.52)	(10.12)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>2.67</b>	<b>(44.33)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of tangible assets	(6.31)	(211.41)
	Non-current Investments (purchased)/sold	(0.10)	
	Interest Received	35.45	28.74
	Cash advances and loans made to other parties		(7.23)
	Cash advances and loans received back	35.96	
	Other Inflow/(Outflows) of cash	(3.50)	103.14
	<b>Net Cash used in Investing Activities (B)</b>	<b>61.51</b>	<b>(86.77)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Finance Cost	(72.14)	(40.09)
	Increase in/(Repayment of) short term Borrowings	143.93	5.92
	Increase in/(Repayment of) long term borrowings	(83.90)	187.54
	<b>Net Cash used in Financing Activities (C)</b>	<b>(12.11)</b>	<b>153.37</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>52.07</b>	<b>22.27</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>150.92</b>	<b>128.64</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>202.99</b>	<b>150.92</b>
<b>G.</b>	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (F-E)</b>	<b>52.07</b>	<b>22.27</b>

For M. A. Shah & Co.

Chartered Accountants

CA Parag Patel  
Partner  
Membership No.: 155916  
Firm Registration No.: 112630W



For Gujarat Terce Laboratories Limited

Aalap Prajapati  
Managing Director & Chief Executive Officer  
(CEO)  
DIN: 08088327





## **Independent Auditor's Report**

To the Members of **Gujarat Terce Laboratories Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of **Gujarat Terce Laboratories Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31<sup>st</sup> March 2023, its loss and its cash flows for the year ended on that date.

#### **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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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:

- In January 2018, the board of directors of the company had decided to discontinue the operations of the Metal Division, which had already been suspended by the management for some years. Since the financial year ending on 31<sup>st</sup> March 2018, the Metal Division has been classified as Discontinued Operations. At the time of such classification, the recoverable amount of items of property, plant and equipment was estimated based on the report of a registered valuer. For the financial year ended on 31<sup>st</sup> March 2023, no financial transactions or impairment losses have been identified for the said division.



### Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

### Responsibilities of Management and Those Charged with Governance for the 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 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 Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

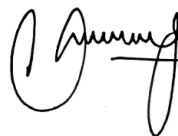
#### Report on Other Legal and Regulatory Requirements

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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), 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) which are required to be commented upon by us.
  - h) 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 details of pending litigations of the Company have been disclosed in Note 34 to the financial statements. However, no impact of the same has been determined on its financial position, as the matter is pending before the respective authorities.
    - (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.
- i)
- (i) The management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- (iii) Based on such audit procedures that have been 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 misstatement.
- j) No dividends have been declared or paid during the year by the company.
- k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1<sup>st</sup> April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended on 31<sup>st</sup> March 2023.

**Place: Anand**  
**Date: 13-05-2023**  
**UDIN: 23155916BGVINU5673**

**For M. A. Shah & Co.**  
**Chartered Accountants**  
**FRN: 112630W**



**CA Parag Patel**  
**(Partner)**

**Membership No.: 155916**

