



GUJARAT TERCE LABORATORIES LIMITED

18th May, 2019

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 524314

Dear Sir,

Subject: Outcome of Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today i.e., on Saturday, 18th May, 2019 which commenced at 5:00 p.m. and concluded at 7:40 p.m. inter alia, have approved / noted the following:-

1. Approval of Audited Financial Results (Standalone) for the Quarter and year ended on March 31, 2019:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone) as per Indian Accounting Standards (INDAS) for the Quarter and year ended on March, 31, 2019 (enclosed herewith) and the same is also available on the website of the company at www.gujaratterce.com/Investor

2. Took note of the Audit Report of the Statutory Auditors on the Audited Financial Results (Standalone) for the Quarter and year ended March 31, 2019.

The Audit Report of the Statutory Auditors (USS & Associates) is with unmodified opinion with respect to the Audited Financial Results (Standalone) of the Company for the Quarter and year ended March 31, 2019 (enclosed herewith), the Board of Directors took note of the same.

3. Statement in the form of declaration that the report of auditor is with unmodified opinion with respect to Audited Standalone Financial Results for the quarter and year ended 31st March, 2019.
4. Board has given powers to Mr. Aalap Prajapati to fix day, date, time and place of the Annual General Meeting.



GUJARAT TERCE LABORATORIES LIMITED

We request you to please take the above information on your records.

Thanking you.

Yours faithfully,

Gujarat Terce Laboratories Limited

Natwarbhai P. Prajapati
Chairman and Managing Director
DIN: 00031187

Encl.:

1. Audited Financial Results with Audit Report for the quarter and year ended on March 31, 2019.
2. Declaration of unmodified opinion



GUJARAT TERCE LABORATORIES LIMITED

GUJARAT TERCE LABORATORIES LIMITED

CIN:L28112GJ1985PLC007753

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 31/03/2019 [Rs.In Lakhs except per share detail]

| PART-I | Particulars | Quarter ended | | | Year ended | |
|--------|--|---------------|---------------|---------------|----------------|----------------|
| | | 31-03-2019 | 31-12-2018 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| I. | Revenue from operations | 802.19 | 830.53 | 866.65 | 3103.05 | 2901.41 |
| II. | Other income | 30.49 | 0.26 | 38.47 | 32.48 | 41.33 |
| III. | Total Revenue (I+II) | 832.68 | 830.79 | 905.12 | 3135.53 | 2942.74 |
| IV. | Expenses: | | | | | |
| | a) Cost of Material consumed | 86.30 | 103.40 | 21.56 | 332.03 | 244.32 |
| | b) Purchase of stock in trade | 188.65 | 202.62 | 307.72 | 801.98 | 816.02 |
| | c) Changes in inventories of finished goods, WIP and stock in trade. | 28.55 | -25.45 | -51.11 | 18.53 | -8.29 |
| | d) Employees benefits expenses. | 346.87 | 325.37 | 355.19 | 1282.01 | 1192.77 |
| | e) Finance Costs | 10.10 | 4.74 | 4.75 | 25.39 | 22.60 |
| | f) Depreciation and amortisation exp. | 6.22 | 5.14 | 4.74 | 21.14 | 18.51 |
| | g) Other Expenses | 138.57 | 158.18 | 248.22 | 619.88 | 624.28 |
| | Total Expenses | 805.26 | 774.00 | 891.07 | 3100.96 | 2910.21 |
| V | Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV) | 27.42 | 56.79 | 14.05 | 34.57 | 32.53 |
| VI | Exceptional items. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/(Loss) before extraordinary items and Tax (V-VI) | 27.42 | 56.79 | 14.05 | 34.57 | 32.53 |
| VIII | Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | Profit/(Loss) before Tax (VII-VIII) | 27.42 | 56.79 | 14.05 | 34.57 | 32.53 |
| X | Tax Expenses | | | | | |
| | 1) Current Tax | 13.12 | 0.00 | 9.98 | 13.12 | 9.98 |
| | 2) Deferred Tax | -21.80 | 0.00 | -4.53 | -21.80 | -4.53 |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 36.10 | 56.79 | 8.60 | 43.25 | 27.08 |
| 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 | 36.49 | 0.00 | 36.49 |
| | Total | 0.00 | 0.00 | 36.49 | 0.00 | 36.49 |
| | Net loss/(gain) on Fair Value through OCI (FVTOCI) on equity securities | 0.00 | 0.00 | - | 0.00 | 0.00 |
| XIII | Other Comprehensive Income for the period, net of tax | 0.00 | 0.00 | -29.02 | 0.00 | -29.02 |
| XIV | Total Comprehensive Income for the period (XI+XII) | 36.10 | 56.79 | 16.07 | 43.25 | 34.55 |
| 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 | 0.05 | 0.08 | 0.02 | 0.06 | 0.05 |
| | b) Diluted | 0.05 | 0.08 | 0.02 | 0.06 | 0.05 |
| | (See accompanying notes to the Financial Results) | | | | | |

Place:Ahmedabad

Date:18/05/2019



For Gujarat Terce Laboratories Limited

Natwarbhai P Prajapati

Natwarbhai P Prajapati

Chairman and Managing Director

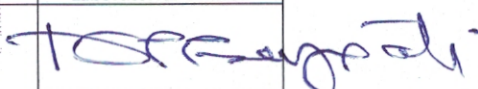

DIN: 00031187

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 18, 2019 |
| 2 | The audit report for the quarter and year ended 31.03.2019 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 31.03.2019 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. |



GUJARAT TERCE LABORATORIES LIMITED

| Statement of Assets and Liabilities As at 31st March, 2019 | | | |
|---|--|---|---------------------|
| | Particulars | (Rs. In Lakhs) | |
| | | As at 31.03.2019 | As at 31.03.2018 |
| | 1 | 2 | 3 |
| A | ASSETS | Audited | Audited |
| 1 | Non-current assets | | |
| | (a) Fixed assets | | |
| | (i) Property, Plant and Equipment | 206.04 | 187.72 |
| | (ii) Capital work in Progress | 0.00 | 0.00 |
| | (iii) Other Intangible Assets | 0.00 | 0.00 |
| | (b) Financial Assets | | |
| | (i) Investment | 29.11 | 27.44 |
| | (ii) Loans | 96.04 | 96.14 |
| | (iii) Other Financial Assets | 7.41 | 5.62 |
| | (c) Other non-current assets | 140.92 | 145.74 |
| | (d) Net Assets of discontinued operations | 532.23 | 532.24 |
| | Sub-total - Non-current assets | 1011.75 | 994.90 |
| 2 | Current assets | | |
| | (a) Inventories | 377.82 | 379.00 |
| | (b) Financial Assets | 0.00 | 0.00 |
| | (i) Trade receivables | 452.85 | 458.18 |
| | (ii) Cash and cash equivalents | 18.27 | 73.27 |
| | (iii) Other Bank Balances | 0.00 | 0.00 |
| | (iv) Loans | 2.50 | 16.00 |
| | (v) Other Financial Assets | 0.00 | 0.00 |
| | (c) Other current assets | 70.53 | 25.26 |
| | Sub-total - Current assets | 921.97 | 951.71 |
| | TOTAL - ASSETS | 1933.72 | 1946.61 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Equity Share capital | 742.03 | 742.03 |
| | (b) Other Equity | 341.45 | 298.19 |
| | Sub-total - Total Equity | 1083.48 | 1040.22 |
| 2 | LIABILITIES | | |
| 3 | Non-current liabilities | | |
| | (a) Financial Liabilities - Borrowings | 12.79 | 15.84 |
| | (b) Deferred tax liabilities (net) | -11.66 | 10.14 |
| | (c) Long-term provisions | 90.47 | 79.13 |
| | (d) Other Financial liabilities | 91.73 | 89.23 |
| | Sub-total - Non-current liabilities | 183.33 | 194.34 |
| 4 | Current liabilities | | |
| | (a) Financial Liabilities - | | |
| | (i) Borrowing | 52.31 | 18.23 |
| | (ii) Trade payables | 281.07 | 332.34 |
| | (iii) Other Financial Liabilities | 46.25 | 52.30 |
| | (b) Short-term provisions | 262.48 | 289.06 |
| | (c) Current Tax Liabilities (Net) | 10.25 | 6.14 |
| | (d) Other Current Liabilities | 14.55 | 13.98 |
| | Sub-total - Current liabilities | 666.91 | 712.05 |
| | TOTAL - EQUITY AND LIABILITIES | 1933.72 | 1946.61 |
| Place: Ahmedabad | | For Gujarat Terce Laboratories Limited | |
| Date: 18/05/2019 | |  Natwarbhai P Prajapati Chairman and Managing Director DIN: 00031187 | |
|  | | | |

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors of
Gujarat Terce Laboratories Limited.**

We have audited the quarterly financial results of Gujarat Terce Laboratories Limited for the quarter ended 31st March, 2019 and the year to date results for the period 01/04/2018 to 31/03/2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived amounts between audited amounts in respect of the year ended 31st March, 2019 and published year to date amounts upto 31st December, 2018 being the date of the end of third quarter for the current financial year which was subject to limited review. The financial results for the quarter ended 31st March, 2019 and the year then ended have been prepared on the basis of financial results for the nine month period ended 31st December, 2018 and the audited annual Ind AS Financial Statements for the year ended 31st March, 2019 which are the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31st December, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of the Ind As financial Statements for the year ended 31st March, 2019 and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

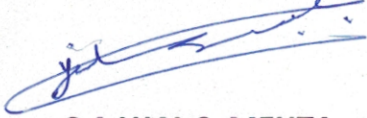
- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) Give a true and fair view of the comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.



Further read with paragraph 1 above, we report that the amounts for the quarter ended 31st March, 2019 are derived amounts between audited amounts in respect of the year ended 31st March, 2019 and published year to date amounts up to 31st December, 2018 being the date of the end of third quarter for the current financial year which was subject to limited review.

**For, USS & ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Reg. No.:122634W



**C.A UJAL S. MEHTA
(Proprietor)**

M. No. : 112337



Date: 18/05/2019

Place: Ahmedabad



GUJARAT TERCE LABORATORIES LIMITED

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Date: May 18, 2019

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that **M/s. USS & ASSOCIATES**, Chartered Accountants (FRN: 122634W), Statutory Auditor of the Company, have issued an Audit Report with **unmodified opinion** on Audited Financial Results of the Company for quarter and year ended March 31, 2019.

Kindly take this declaration on your records.

Thanking you,
Yours faithfully,
For Gujarat Terce Laboratories Limited

Natwarbhai P Prajapati
Chairman & Managing Director
DIN: 00031187