



## GUJARAT TERCE LABORATORIES LIMITED

29 May 2026

To,  
BSE Limited  
(Security Code: 524314)  
Phiroze Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 29 May 2026 - Annual Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2026**

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Gujarat Terce Laboratories Limited ("the Company"), at their Meeting held today viz. Friday, 29 May 2026, has *inter-alia*, approved the Annual Audited Standalone Financial Results for the fourth quarter and financial year ended 31 March 2026.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor, Shah Doshi Patel & Associates LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone Financial Results of the Company for the financial year ended 31 March 2026.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 (as applicable) of the SEBI Listing Regulations:

1. Annual Audited Standalone Financial Results for the fourth quarter and financial year ended 31 March 2026, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2026 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Standalone Financial Results for financial year ended 31 March 2026, issued by the Company's Statutory Auditor – Shah Doshi Patel & Associates LLP;

The Meeting of the Board of Directors of the Company commenced at 3:00 p.m. (IST) and concluded at 8:31 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://www.gujaratterce.in/financial-results/>

Kindly take the above on record.

Thanking you  
**For Gujarat Terce Laboratories Limited**

**Ashka Solanki**  
Company Secretary



## GUJARAT TERCE LABORATORIES LIMITED

Statement of Audited Standalone Financial Results for the Quarter/Year Ended 31/03/2026 [ Rs.In Lakhs except per share detail]						
PART-I	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
I.	Revenue from operations	1139.93	1229.35	1232.44	4747.27	5019.52
II.	Other income	7.66	10.12	8.67	34.04	30.78
III.	<b>Total Revenue ( I+II )</b>	<b>1147.59</b>	<b>1239.47</b>	<b>1241.11</b>	<b>4781.31</b>	<b>5050.30</b>
IV.	<b>Expenses:</b>					
	a) Cost of Material consumed	70.79	208.39	305.61	607.49	914.31
	b) Purchase of stock in trade	330.90	283.40	267.40	1148.07	1014.85
	c) Changes in inventories of finished goods, WIP and stock in trade.	-12.37	-41.40	-22.24	-42.15	-38.14
	d) Employees benefits expenses.	411.88	403.29	416.58	1606.63	1618.93
	e) Finance Costs	2.53	3.99	6.86	17.95	41.54
	f) Depreciation and amortisation exp.	13.43	9.61	10.25	42.27	38.46
	g) Other Expenses	264.57	261.93	159.82	1052.43	1121.31
	<b>Total Expenses</b>	<b>1081.73</b>	<b>1129.21</b>	<b>1144.28</b>	<b>4432.69</b>	<b>4711.26</b>
V	<b>Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )</b>	<b>65.86</b>	<b>110.26</b>	<b>96.83</b>	<b>348.62</b>	<b>339.04</b>
VI	Exceptional items.	45.39	0.00	0.00	45.39	0.00
VII	<b>Profit/(Loss) before extraordinary items and Tax (V-VI)</b>	<b>20.47</b>	<b>110.26</b>	<b>96.83</b>	<b>303.23</b>	<b>339.04</b>
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) before Tax ( VII-VIII)</b>	<b>20.47</b>	<b>110.26</b>	<b>96.83</b>	<b>303.23</b>	<b>339.04</b>
X	<b>Tax Expenses</b>					
	1) Current Tax	31.07	34.03	16.36	108.78	16.36
	2) Deferred Tax	-20.70	2.17	77.90	-25.72	78.84
	3) Income-Tax of Earlier Year	0.00	0.00	341.71	0.00	341.71
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>10.10</b>	<b>74.06</b>	<b>-339.14</b>	<b>220.17</b>	<b>-97.87</b>
XII	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss to profit or loss	0.00	0.00	0.00	0.00	0.00
XIII	<b>Other Comprehensive Income for the period, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIV	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>10.10</b>	<b>74.06</b>	<b>-339.14</b>	<b>220.17</b>	<b>-97.87</b>
XV	<b>Paid up Equity Capital ( at par value of Rs. 10 each)</b>	<b>779.13</b>	<b>779.13</b>	<b>742.03</b>	<b>779.13</b>	<b>742.03</b>
XVI	<b>Earning per equity share</b>					
	a ) Basic	0.13	0.95	-4.57	2.92	-1.32
	b ) Diluted	0.13	0.95	-4.35	2.92	-1.26
	(See accompanying notes to the Financial Results)					

Place: Ahmedabad

Date: 29/05/2026

For Gujarat Terce Laboratories Limited

*A. Prajapati*

**Aalap Prajapati**  
Whole Time Director  
DIN: 08088327



**Regd. Office & Factory:** 122/2 Ravi Estate, Bileshwarapura, Chhatral, Ta.: Kalol, Dist.: Gandhinagar (Guj.) INDIA.  
 ● **E.mail:** gtl.factory@gmail.com  
 ● **CIN:** L24100GJ1985PLC007753

**Admin. Office:** D/801 & 802, The First, Near ITC Narmada, Near Shivalik High-street, Vastrapur, Ahmedabad-380015 Gujarat. (INDIA) ● **Ph.:** +91-79-35200400  
 ● **E.mail:** ho@gujaratterce.com ● **Web.:** www.gujaratterce.com



## GUJARAT TERCE LABORATORIES LIMITED

### Notes:

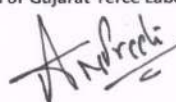
1	The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2026
2	The audit report for the quarter and year ended 31.03.2026 has been carried out by the statutory auditor, as required under Regulation 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 31.03.2026 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.
6	On November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs. 45.39 lacs. Given its materiality and regulatory-driven, non-recurring nature, this impact is presented under "Exceptional Items" in the standalone results for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.





## GUJARAT TERCE LABORATORIES LIMITED

Statement of Assets and Liabilities As on 31st March, 2026

		(Rs. In Lakhs)	
	Particulars	As on 31st March 2026	As on 31st March 2025
	1	2	3
<b>A</b>	<b>ASSETS</b>	Audited	Audited
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Property, Plant and Equipment	324.89	365.39
	(ii) Capital work in Progress		-
	(iii) Other Intangible Assets		-
	(b) Financial Assets		
	(i) Investment	0.38	0.36
	(ii) Loans	171.16	215.57
	(iii) Other Financial Assets	7.25	7.69
	(c) Deferred Tax Assets ( Net )	70.27	43.38
	(D) Other non-current assets	440.35	447.88
	<b>Sub-total - Non-current assets</b>	<b>1,014.30</b>	<b>1,080.27</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	372.59	367.77
	(b) Financial Assets		
	(i) Investment	134.78	51.14
	(ii) Trade receivables	486.66	506.86
	(iii) Cash and cash equivalents	285.98	77.94
	(iv) Other Bank Balances	-	-
	(v) Loans	17.33	17.33
	(vi) Other Financial Assets	-	50.00
	(c) Current tax Assets(Net)	-	4.84
	(d) Other current assets	143.48	126.61
	<b>Sub-total - Current assets</b>	<b>1,440.82</b>	<b>1,202.49</b>
	<b>TOTAL - ASSETS</b>	<b>2,455.12</b>	<b>2,282.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	779.13	742.03
	(b) Other Equity	193.68	(94.28)
	<b>Sub-total - Total Equity</b>	<b>972.81</b>	<b>647.75</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities -Borrowings	3.00	29.77
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Financial liabilities	149.23	189.23
	(d) Long-term provisions	235.52	151.70
	<b>Sub-total - Non-current liabilities</b>	<b>387.75</b>	<b>370.70</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities -		
	(i) Borrowing	126.63	64.41
	(ii) Trade payables		
	(a) Total outstanding dues of Micro & Small enterprises	119.94	74.86
	(b) Total outstanding dues of Creditors other than Micro & Small enterprises	38.02	286.56
	(iii) Other Financial Liabilities	-	-
	(b) Current Tax Liabilities (Net)	8.10	-
	(c) Other Current Liabilities	129.01	143.48
	(d) Short-term provisions	672.86	695.00
	<b>Sub-total - Current liabilities</b>	<b>1,094.56</b>	<b>1,264.31</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,455.12</b>	<b>2,282.76</b>
Place:Ahmedabad			
Date:29/05/2026			
		For Gujarat Terce Laboratories Limited	
			
		Aalap Prajapati	
		Whole Time Director	
		DIN: 08088327	




**Regd. Office & Factory:** 122/2 Ravi Estate, Bileshwarpura, Chhatral, Ta.: Kalol, Dist.: Gandhinagar (Guj.) INDIA.  
**E.mail:** gtl.factory@gmail.com  
**CIN:** L24100GJ1985PLC007753

**Admin. Office:** D/801 & 802, The First, Near ITC Narmada, Near Shivalik High-street, Vastrapur, Ahmedabad-380015 Gujarat. (INDIA) • **Ph.:** +91-79-35200400  
**E.mail:** ho@gujaratterce.com • **Web.:** www.gujaratterce.com



## GUJARAT TERCE LABORATORIES LIMITED

Statement of Cash Flows for the period ended 31st March 2026

Particulars	(Rs. In Lakhs)	
	For the year ended on 31st March 2026	For the year ended on 31st March 2025
1	2	3
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax (as per Statement of Profit and Loss)	303.24	339.05
<b>Adjustments for non-cash/non-trade items:</b>		
Depreciation & Amortization Expenses	42.27	38.46
Finance Cost	17.95	41.54
Profit on sale of Assets	(0.28)	-
Interest received	(16.73)	(25.60)
Other inflows of cash	(5.56)	(1.14)
<b>Operating profits before Working Capital Changes</b>	<b>340.89</b>	<b>392.31</b>
<b>Adjusted For:</b>		
Decrease in trade receivables	20.19	59.45
Decrease in trade payables	(203.46)	(109.88)
Decrease in inventories	(4.81)	25.07
Decrease in other current liabilities	(14.47)	(8.34)
Increase in short term loans & advances	50.00	(50.50)
Decrease in other current assets	(16.87)	6.24
<b>Cash generated from Operations</b>	<b>171.47</b>	<b>314.35</b>
Income tax paid	-	8.44
<b>Net Cash flow from Operating Activities (A)</b>	<b>171.47</b>	<b>305.91</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of tangible assets	(3.05)	34.69
Sale of tangible assets	0.90	-
Non Current Investment ( Purchase ) Sold	(0.02)	26.94
Current Investment ( Purchase ) Sold	(83.64)	(51.14)
Interest Received	16.73	25.60
Net Gain/Loss on Current Investment	5.56	1.14
Cash advances and loans made to other parties	44.41	(3.18)
Cash advances and loans received back		
Other outflows of cash	8.32	11.49
<b>Net Cash used in Investing Activities (B)</b>	<b>(10.79)</b>	<b>45.54</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Cost	(17.95)	(41.54)
Proceeds from issue of share Warrants	-	35.00
Process from issue of Equity shares	104.87	-
Increase in (Repayment of ) Short-term borrowing	84.29	(253.92)
Increase in (Repayment of ) Long-term borrowing	(83.84)	(73.55)
Increase in (Repayment of ) Security Deposits	(40.00)	51.50
<b>Net Cash used in Financing Activities (C)</b>	<b>47.36</b>	<b>(282.51)</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		-
E. Cash & Cash Equivalents at Beginning of period	77.94	9.00
F. Cash & Cash Equivalents at End of period	285.98	77.94
<b>G. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (F-E)</b>	<b>208.04</b>	<b>68.94</b>
Place: Ahmedabad		
Date: 29/05/2026		
	For Gujarat Terce Laboratories Limited	
		
	Aalap Prajapati	
	Whole Time Director	
	DIN: 08088327	



**Regd. Office & Factory:** 122/2 Ravi Estate, Bileshwarapura, Chhatral, Ta.: Kalol, Dist.: Gandhinagar (Guj.) INDIA.  
 ● E.mail: gtl.factory@gmail.com  
 ● CIN: L24100GJ1985PLC007753

**Admin. Office:** D/801 & 802, The First, Near ITC Narmada, Near Shivalik High-street, Vastrapur, Ahmedabad-380015 Gujarat. (INDIA) ● Ph.: +91-79-35200400  
 ● E.mail: ho@gujaratterce.com ● Web.: www.gujaratterce.com

## **Independent Auditors' 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 on 31<sup>st</sup> March 2026, 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, 2026, its profits 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. From 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 value 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 2026, no financial transactions or impairment losses have been identified for the said division.

- The Income Tax Department had made additions to the income of the company on various grounds for the financial years 2010-11, 2011-12, 2012-13 and 2013-14, against which, the company had preferred appeals before various forums, where the matters had been decided against the company. Against the said orders, the company had filed a petition before Hon. Gujarat High court, which is pending as on the balance sheet date.

During the previous financial year, the Income Tax Department had launched a dispute resolution scheme, viz. the Direct Tax Vivaad se Vishwas scheme. The company had opted for settlement of pending disputes under this scheme and filed an application for the same in Form 1 as per the scheme. The company is awaiting the certificate in Form 2 from the Income Tax Department. As per the declaration in the said Form 1, the company had provided ₹341.71 lakh as tax item in the previous financial year.

#### 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 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 scepticism 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 in 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 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 matters 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 35 to the 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) 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;
  - (v) 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

- (vi) 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.
- i) No dividends have been declared or paid during the year by the company.
- j) 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 the audit trail being tampered with and the audit trail has been preserved by the company as per the statutory requirements for retention of records.

**Place: Anand**  
**Date: 29 May 2026**  
**UDIN: 26185648PZNPJB1483**

**For, Shah Doshi Patel & Associates LLP**  
**Chartered Accountants**  
**FRN: W101155**

**Param Doshi, FCA**  
**(Partner)**  
**Membership No.: 185648**

**SHAH DOSHI PATEL**  
**& ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**



## GUJARAT TERCE LABORATORIES LIMITED

29 May 2026

To,  
BSE Limited  
(Security Code: 524314)  
Phiroze Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.

Dear Sirs,

**Sub: Re-appointment of Managing Director & Chief Executive Officer of the Company – Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”)**

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at their meeting held today, i.e. Friday, 29 May 2026, inter alia, approved the re-appointment of Mr. Aalap Prajapati (DIN: 08088327) as the Managing Director & Chief Executive Officer (“CEO”) of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 28 October 2026 to 27 October 2031 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 41st Annual General Meeting of the Company.

Details with respect to re-appointment of Mr. Aalap Prajapati as the Managing Director & CEO of the Company, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in Annexure I to this letter.

The Meeting of the Board of Directors of the Company commenced at 3:00 p.m. (IST) and concluded at 8:31 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink:  
<https://www.gujaratterce.in/announcements/>

Thanking you  
**For Gujarat Terce Laboratories Limited**

**Ashka Solanki**  
**Company Secretary**



## GUJARAT TERCE LABORATORIES LIMITED

### ANNEXURE I

Details with respect to re-appointment of Mr. Aalap Prajapati as the Managing Director & CEO of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr.No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise</del>	The Board of Directors have at their meeting held today viz. Friday, 29 May 2026, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Aalap Prajapati (DIN: 08088327), as the Managing Director & CEO of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 28 October 2026 to 27 October 2031 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 41st Annual General Meeting of the Company
2.	Date of <del>appointment</del> /re-appointment/ <del>cessation (as applicable) and term of appointment</del> /re-appointment	Date of Re-appointment- 28 October 2026 Term- 5 years commencing from 28 October 2026 to 27 October 2031 (both days inclusive)
3.	Brief Profile (in case of appointment)	Mr. Aalap Prajapati has over 15 years of experience in the pharmaceutical sector.  He possesses experience in the pharmaceutical and healthcare industry with expertise in business strategy, operations management, marketing and business development. He has been actively associated with the Company's leadership and growth initiatives and plays a key role in driving operational efficiency and long-term business development of the Company.  He holds a management qualification from B.K. School of Business Management with specialization in Marketing and Operations.
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is the Son of Mr. Natwarbhai Prajapati who is the Whole-Time Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/201819 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Aalap Prajapati is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

\*\*\*\*\*

**Regd. Office & Factory :** 122/2 Ravi Estate, Bileshwarpura, Chhatral, Ta. : Kalol, Dist. : Gandhinagar (Guj.) INDIA.  
Ph.: 02764-233182 ● E.mail : gtl.factory@gmail.com

**Admn. Office :** D/801 & 802, The First, Behind Keshavbaug Party Plot, Near Shivalik High-street, Vastrapur, Ahmedabad-380015 Gujarat.(INDIA) ● Ph.: 079-48933701  
E.mail : ho@gujaratterce.com ● Web. : www.gujaratterce.com

**CIN:L24100GJ1985PLC007753**