

COLINZ LABORATORIES LIMITED

(CIN: L24200MH1986PLC041128)

33rd ANNUAL REPORT

2018-19

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

33 rd Annual Report		(COLINZ LABORATORIES LTD)	
COMPANIES CIN NO	L24200MH1986PLC041128		
BOARD OF DIRECTORS	NAME OF DIRECTOR	DIN NO	DESIGNATION
	DR. MANI L. S.	00825886	Director
	SHRI. N. K. MENON	01111297	Whole-Time Director
	CA. VASANT K. BHAT	00916469	Independent Director
	SHRI. A. KRISHNA KUMAR	02493399	Independent Director
CFO	SHRI. GANESH S. CHITTE	----	Chief Financial Officer
AUDITORS	VORA & ASSOCIATES Chartered Accountants (Firm Regn. No. 111612W)		
SECRETARIAL AUDITOR	CS SANJAY R. DHOLAKIA(M.NO. 2655/CP NO. 1798)		
BANKERS	BANK OF BARODA.		
REGISTERED OFFICE	A-101, PRATIK IND. ESTATE, MULUND-GOREGAON LINK ROAD, BHANDUP(W), MUMBAI - 400 078.		
EMAIL ID WEBSITE	colinzlabs@yahoo.com www.findoc-ll.in		
WORKS	PLOT NO. 60, 'STICE', MUSALGAON, SINNAR- SHIRDI ROAD, SINNAR, NASIK - 422 112.		
CONTENTS			Page No.
NOTICE.....			2
DIRECTORS REPORT.....			13
MANAGEMENT DISCUSSION & ANALYSIS			25
REPORT ON CORPORATE GOVERNANCE			27
SECRETARIAL AUDIT REPORT.....			35
AUDITOR'S REPORT.....			39
NOTES FORMING PART OF THE FINANCIAL STATEMENT			47
BALANCE SHEET.....			54
PROFIT AND LOSS ACCOUNT.....			55
STATEMENT OF CHANGES IN EQUITY.....			57
CASH FLOW STATEMENT.....			63
PROXY FORM			65

Request: All are requested to convert their share from physical mode to demat as per SEBI (LODR)/Company's Act.

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of **M/S COLINZ LABORATORIES LIMITED** (CIN: L24200MH1986PLC041128) will be held at the Registered Office of the Company, i.e. A-101, Pratik Industrial Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078, on Tuesday, 24th September, 2019, at 2.00 P. M. to transact the following business:

ORDINARY BUSINESS :-

Item No. 1- Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit and Loss for the financial year ended 31st March, 2019 (Financial Documents) and Report of the Board of Directors and the Independent Auditor's report thereon and in this regard, pass the following resolution as ordinary resolution;

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2019 (Financial Documents) and the reports of the Board of Directors and Independent Auditors thereon laid before this meeting, be and are hereby considered and adopted"

Item No. 2 – Re-appointment of a Director

To appoint a Director in place of Dr. Mani L.S. (Din No. 00825886) who retires by rotation and being eligible offers himself for re-appointment and in this regard pass the following resolution as an ordinary resolution;

"RESOLVED THAT pursuant to the provision of section 152(6) of the Companies Act, 2013 Dr. Mani L.S. (Din No. 00825886), who retires by rotation at this meeting be and is hereby appointed as Director of a Company, liable to retire by rotation."

SPECIAL BUSINESS –

Item No. 3 – Re-appointment of Mr. N. K. Menon as Whole Time Director & Chief Executive Officer and payment of remuneration.

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. N. K. Menon (Din No – 01111297) as Whole-Time Director & Chief Executive Officer ('WTD & CEO') of the Company for a period of 3 (Three) years with effect from 1st October, 2019 to 30th September, 2022 (liable for retirement by rotation as a Director) on terms and conditions set out in the statement annexed to the notice convening this meeting including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of

the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and WTD & CEO subject to the same not exceeding the limits specified under schedule V of Companies Act 2013 and or any statutory modification (s) or re-enactment thereof. ”

“**RESOLVED FURTHER THAT** the Board of Director s (the ‘Board’ which term includes a duly constituted Committee of the Board) to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 4 – Re-appointment of CA Vasant K. Bhat as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the companies (appointment and qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by (SEBI Listing regulations), CA Vasant K. Bhat (Din No. 00916469), who was appointed as an Independent Director at the 28th Annual General Meeting of the Company and who holds office up to September 30, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b)/17(1A) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5 years commencing with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation.”

Item No. 5 – Re-appointment of Mr. A. Krishna Kumar as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the companies (appointment and qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by (SEBI Listing regulations), Mr. A. Krishna Kumar (Din No. 02493399), who was appointed as an Independent Director at the 28th Annual General Meeting of the Company and who holds office up to September 30, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b)/17(1A) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5 years commencing with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation.”

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as amended or enacted from time to time ('the Act') in respect of the business under Item Nos. 3 to 5 above is annexed hereto. The relevant details of the Director s seeking re-appointment under Item Nos.3 to 5 pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
2. The Company's statutory auditors, M/s.Vora & Associates , Chartered Accountants were appointed as statutory auditors of the Company for a period of five consecutive years at the annual general meeting of the members held on September 29, 2017 on the remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by members at every subsequent Annual General Meeting held after the AGM held on September 29, 2017.

Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018 the requirement of seeking ratification of the members for the appointment of statutory auditors has been withdrawn from the statute. In view of the above, ratification of members for continuance of their appointment at this Annual General Meeting is not being sought. The statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors will be determined by the Board of Directors based on the recommendation of the Audit Committee.

3. Dr. Mani L.S., Director is retiring by rotation and, being eligible, offer himself for re-appointment at the Annual General Meeting. A brief resume of the said Director is forming part of the **Annexure 1** of the Notice.
4. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the Company.** A person cannot act as proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total Share Capital of the Company. A member holding more than ten percent shares of the total Share Capital of the company , may appoint a single proxy. However such person shall not act as a proxy for any other person or Shareholder. An instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
5. Members/proxy holders and authorised representatives are requested to bring to the Meeting, the duly filled in attendance slip(s) enclosed herewith. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting. Members are requested to carry their copy of the Annual Report to the AGM.
6. **The Register of Members and Share Transfer Books of the Company will remain closed from, 17th September, 2019, to 24th September, 2019. (both days inclusive).**

7. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
8. Members are requested to notify immediately any change in their address and E-mail ID to the Registrar and Transfer Agent of the Company, M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra.
9. Members who have not registered their Email addresses so far are requested to register their Email address for receiving all communications including Annual Report, Notices, circulars etc. from the Company electronically.
10. Members intending to require any information about accounts to be explained in the meeting are requested to inform the Company in writing at least ten days in advance of the date of Annual General Meeting.
- 11. Instructions for the Voting through electronics means:**
 - i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) of **COLINZ LABORATORIES LIMITED** (CIN NO.: L24200MH1986PLC041128) by electronic means and the business may be transacted through e-Voting Services. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by National Securities Depository Limited (NSDL).**
 - ii. The facility for voting through remote e- voting / ballot paper / Polling Paper shall be made available at the 33rd AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right at the meeting through ballot paper.
 - iii. **The remote e-voting period commences on 21st Sep, 2019 (9:00 am) and ends on 23rd Sep, 2019 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - iv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **17th Sept. 2019**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **17th Sept. 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (investor@bigshareonline.com/colinzlabs@yahoo.com).
 - v. The Notice of the 33rd Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (link of website of Company)

12. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- i. 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 cashwinivaze@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. 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.

13. Please note the following:

- a. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- c. The Board of Directors has appointed Ms. Ashwini Vaze, Practising Company Secretary (Membership No.: ACS 26142) as the Scrutinizer to scrutinize the e-voting process.
- d. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- e. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- f. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.findoc-cll.in and on the website of NSDL immediately after the declaration of results by the Chairman or as person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai, where the shares of the Company is listed.
- g. Other information:
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Mumbai, 31st July, 2019

COLINZ LABORATORIES LIMITED
(CIN: L24200MH1986PLC041128)
Registered Office:
A-101, Pratik Ind. Estate,
Mulund-Goregaon Link Road,
Bhandup (W), Mumbai - 400 078

By Order of the Board of Directors

Dr. Mani L.S.
Director- Legal, Corporate Affairs & Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3 :

Mr. N. K. Menon was appointed as the Whole-Time Director of the Company for a period of five years effective 1st October, 2014 till 30th September, 2019, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 28th Annual General Meeting held on 30th September, 2014.

Thereafter, The Board of Directors ('the Board'), on 20th May, 2015, re-designated Mr. N. K. Menon as the Whole-Time Director and Chief Financial Officer of the Company. Mr. N. K. Menon however resigned from the post of Chief Financial Officer (CFO) w.e.f. 10th May, 2019.

Further, the Board of Directors ('the Board'), on 20th May, 2019, re-designated Mr. N. K. Menon as the Whole-Time Director and Chief Executive Officer of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on July 31, 2019, re-appointed Mr. N. K. Menon as the Whole Time Director & Chief Executive Officer of the Company, liable to retire by rotation, for a further period of five years effective from 1st October, 2019 till 30th September, 2022, subject to approval of the Shareholders.

It is proposed to seek approval for their re-appointment and the remuneration payable to them, in terms of the applicable provisions of the Act.

Brief Particulars of the terms of their re-appointment and the remuneration Mr. N. K. Menon are as under;

Salary, Perquisites and allowances per annum, during his tenure specified will not exceed;

Sr. No	Name	Salary in the range of In Rs. In Lacs	Allowance and Perquisites In Rs. In Lacs
1	Mr. N. K. Menon	6.00 to 12.00 p.a.	7.50 p.a.

- i. In addition to the perquisites stated above, Gratuity not exceeding 15 days salary, premium on personal accident insurance policy, keyman/Liability Insurance/Mediclaim Etc. as per the rules of the Company as applicable to senior Managerial Personnel of the Company shall be paid.
- ii. The allowances and perquisites stated aforesaid shall include accommodation or house rent allowance not in excess of 50% of the basic salary in lieu thereof, leave travel concession to self and family once in two years, statutory bonus etc. as applicable to the Managerial Personnel as per the rules made by the Company from time to time. The said perquisites and allowance shall be evaluated, wherever applicable, as per the provisions of Income Tax Act 1961 or any rules made there under. Reimbursement of expenses such as expenses incurred for traveling during domestic business trip, medical assistance provided, provision of cars for use of company's business, telephone expenses etc. at actual are not considered as perquisites. Mr. N. K. Menon will not be entitled for any sitting fees for attending the Board Meetings or any Committee Meeting thereof.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

General :

The Whole Time Director will perform his respective duties with regard to all work of the Company and he will manage and attend to all such business and carry out the orders and directions given by the Board from time to time and also act in accordance with the Articles of Association of The Company and also shall abide by the provisions of Section 166 of the Act with regard to duties of Directors.

Brief resume of Mr. N. K. Menon, nature of his expertise in specific functional areas, name of Companies in which he holds Directorships/Memberships/Chairmanship of Board Committees, shareholding etc. as stipulated under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard 2 is provided in **Annexure 1**.

Except Mr. N. K. Menon being the appointee's, none of the Directors of the Company and their relatives are concerned or interested in the respective resolution set out in item no 3.

The Board recommends the ordinary resolution with regard to the above re-appointment for approval of the Shareholders.

Item No 4 & 5 :

CA Vasant Bhat and Mr. A. Krishna Kumar were appointed as independent Directors of the Company in the Annual General Meeting held on 30th September, 2014 for a tenure of five years upto 30th September, 2019. Hence, pursuant to Section 149 of the Companies Act, 2013 and rules made thereunder, they are eligible for reappointment for another term of five consecutive years subject to the approval of members by special resolution. They have consented to their reappointment and confirmed that they do not suffer from any disqualification which stands in the way of their reappointment as independent Directors.

The above is based upon the recommendation of NRC based on their skills rich experience and knowledge in their meeting held on 15th May, 2019. It is proposed to appoint CA Vasant Bhat and Mr. A. Krishna Kumar as independent Directors under section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements), regulations, 2015 to hold office for 5 (Five) consecutive years for a term up to the conclusion of 38th Annual General Meeting of the Company in the calendar year 2024.

The Company has received notices in writing from members under section 160 of the Act proposing the candidature of both CA Vasant Bhat and Mr. A. Krishna Kumar for the office of Directors of the Company.

The Company has also received declarations from CA Vasant Bhat and Mr. A. Krishna Kumar that they meet with the criteria of independence as prescribed under sub section (6) of section 149 of the Act.

Brief resume of CA Vasant Bhat and Mr. A. Krishna Kumar, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and memberships / chairmanships of Board committees, shareholding and relationships between Directors inter-se as stipulated under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard 2 is provided in **Annexure 1**.

Except CA Vasant K. Bhat being the appointee, none of the Directors and key management personnel of the Company and their relatives are concerned or interested in the resolution set out in Item no.4. Similarly, except Mr. A. Krishna Kumar being the Appointee, none of the Directors and key management personnel of the Company and their relatives are concerned or interested in the resolution set out in Item 5.

The board recommends the special resolutions set out at item nos. 4 & 5 of the notice for approval by the shareholders.

Mumbai, 31st July, 2019

COLINZ LABORATORIES LIMITED
(CIN: L24200MH1986PLC041128)
Registered Office:
A-101, Pratik Ind. Estate,
Mulund-Goregaon Link Road,
Bhandup (W), Mumbai - 400 078.

By Order of the Board of Directors

Dr. Mani L. S.
Director- Legal, Corporate Affairs & Company Secretary

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

Annexure 1**Details of Directors seeking appointment/ re-appointment at the AGM**

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings]

Sr. No	Name	Dr. Mani L. S.	Mr. N. K. Menon	CA Vasant K Bhat	Mr. A. Krishna Kumar
1	DIN	00825886	01111297	00916469	02493399
2	Date of Birth	13.04.1951	22.08.1952	03/05/1971	27/08/1959
3	Nationality	Indian	Indian	Indian	Indian
4	Qualification	B.COM(HONS), L.L.B., A.C.S., M.B.A.	M.SC., MBA,	B. Com, F.C.A	B.A. DMM
5	Expertise/Profile in specific area	Marketing, Finance, Secretarial Matters	Material Management, Factory Management, General Administration	Audit, Finance, Direct and Indirect Taxation	HRD and Training
6	Date of first appointment on the Board of the Company	01.10.1994	01.10.1994	19.03.2003	31.01.2009
7	Shareholding in Colinz Laboratories Limited	746050	100	400	600
8	List of Directorship held in other Companies	NIL	NIL	NIL	NIL
9	Membership / Chairmanships of Audit and stake holders relationship committees in other Companies	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 33rd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2019.

1) Financial Result

(Rs. In Lacs)

Particulars	Current year 2018-2019 Rs.	Previous year 2017 - 2018 Rs.
Total Revenue	778.66	805.56
Total Expense	763.09	790.43
Profit before tax	15.57	15.13
Tax expense	(3.40)	7.93
Profit for the year	12.17	23.06
Add: Other Comprehensive income	(3.01)	(0.20)
Total Profit	9.16	22.86
Balance brought forward of the previous year	133.44	110.58
Balance carried to balance sheet	142.60	133.44
Earnings per share	0.20	0.50

2) OPERATIONAL REVIEW

During the year under review the net revenues stood at ~~778.66~~ 778.66 Lacs compared to 805.56 in the corresponding previous year. The revenues from operation net of GST stood at 766.82 Lacs and the other income by way of interest received on deposits with banks and dividend were at Rs.11.84 Lacs. The revenues from operations were marginally lower compared to previous year. The revenues of 2018-19 of Rs. 767 Lacs is not comparable with the previous years due to change in accounting of Indirect Tax (GST) during the current year and the Excise Duty accounting in the previous year. This is because in the previous years the top line used to be reported inclusive of Excise Duty and the Excise Duty used to be debited as an expense in the Profit and Loss Account. However currently, we need to report the top line exclusive of GST Payable/Paid. If we consider the GST paid and deducted from the topline the current year figure would be comparable to the previous years. Further, the reduction in the turnover is due to the slowdown which is affecting the economy resulting in reduced demand for all products across the sectors and severe drought conditions prevailing in the country, particularly in Maharashtra, where the Company has extensive presence.

Further, since the time of demonetization the chemists have learned to operate their business with lower inventory and therefore need based purchase, which is followed currently compared to the stocking of goods as per the formula of stocking which was followed in the past, however, due to various cost control measures adopted by the management the profit before tax remained encouraging at the same level of last year at Rs. 15.57 Lacs compared to 15.13 Lacs in 2017-18. The net profit carried over was at 9.16 Lacs after adjusting a loss in Other Comprehensive Income to the extent of Rs. 3.01 Lacs and deferred tax credit which was higher in the previous year, as per accounting standards required to be followed as per IND-AS.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

3) DIVIDEND

The Board regrets its inability to recommend any dividend to plough back the surplus available and to strengthen the financial resources of the Company.

4) SHARE CAPITAL

The paid up equity capital as on March 31, 2019, was Rs 354.41 lacs. During the year under review your Company has not issued any shares including Sweat equity, ESOP and/or convertible debentures.

5) FINANCE & MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

Cash and cash equivalents as on March 31, 2019, was at Rs. 199.29 lacs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. No material changes have occurred and commitments made, affecting the financial position of the Company.

6) PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

8) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee reviews the adequacy and effectiveness of the internal control system and suggests improvement to strengthen the system. It also reviews the quarterly internal Audit Reports.

9) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Not applicable to the Company, since the Company has not attained the threshold limit under the Companies Act, 2013 as amended from time to time.

10) CONSERVATION OF ENERGY

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) Nospecific investment has been made in reduction in energy consumption during the year under review. Pharmaceutical formulation industry does not consume high power.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

11) TECHNOLOGY ABSORPTION

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, technology absorption is a continuous process. The company constantly strives for maintenance and improvement in quality of its products and entire development activities are directed to achieve the aforesaid goal.

12) FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

13) DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Dr. Mani L.S., Director (Din No. 00825886) retires by rotation at the forthcoming Annual General Meeting of the Company and has offered himself for re-appointment for the office of the Director.

Mr. N.K. Menon was appointed as the Whole -Time Director of the Company for a period of five years effective 1st October, 2014 till 30th September, 2019, liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee, the Board on July 31, 2019, re appointed Mr. N. K. Menon as the Whole-Time Director & Chief Executive Officer of the Company, liable to retire by rotation, for a further period of three years effective from 1st October, 2019 till 30th September, 2022, subject to approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

CA Vasant Bhat and Mr. A. Krishna Kumar were appointed as independent Directors of the Company in the Annual General Meeting held on 30th September, 2014 of the tenure of five years upto 30th September, 2019. Hence, pursuant to Section 149 of the Companies Act, 2013 and rules made there under, they are eligible for reappointment for another term of five consecutive years subject to the approval of members by special resolution. They have consented to their reappointment and confirmed that they do not suffer from any disqualification which stands in the way of their reappointment as independent Directors. Further, the Company has received notices in writing from members under section 160 of the Act proposing the candidature of both CA Vasant Bhat and Mr. A. Krishna Kumar for the office of Directors of the Company. The Company has also received declarations from CA Vasant Bhat and Mr. A. Krishna Kumar that they meet with the criteria of independence as prescribed under sub section (6) of section 149 of the Act.

14) EVALUATION OF BOARDS PERFORMANCE

During the year, the Board has adopted a formal mechanism for evaluating the performance and as well as that of its Committees and Individual Directors including the Managing Director if any and the Whole Time Director of the Board. The exercise was carried out by the Independent Directors of the Company through a Structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meeting and otherwise, independence, judgement, safeguarding interest of the minority stakeholders, composition of Board/Committees, performance of specific duties and obligations by members of the Board, etc.

15) NOMINATION & REMUNERATION POLICY

Pursuant to section 178 of the Companies Act 2013, and the rules made thereunder, from time to time and Regulation 19 of the SEBI Regulations 2015, the Board has reconstituted the Nomination & Remuneration Committee. The Nomination & Remuneration Committee framed a policy for selection and appointment, reappointment, removal, appraisal of Directors and Senior Management Personnel and their remuneration.

16) MEETINGS OF BOARD OF DIRECTORS AND AUDIT COMMITTEE

During the year five Board Meetings and five Audit Committee Meetings and two independent Director s meeting were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

17) DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 31-03-2019 and of the profit or loss of the Company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts, on a going concern basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

18) RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

Prior omnibus approval of the Audit Committee has been obtained on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

19) SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

20) CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealing/behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of business conduct".

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. The Code of Conduct in detail is given in our Website.

21) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

22) PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

23) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

No of complaints received: · NIL

No of complaints disposed off : Not Applicable·

24) AUDITORS

M/s. Vora & Associates, Chartered Accountants, FRNo. 111612W, the auditors of the Company, have been appointed for a period of 5 years in the 31st AGM to hold office until the conclusion of 36th AGM (Subject to ratification of their appointment by the members at every intervening AGM).

Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018 the requirement of seeking ratification of the members for the appointment of statutory auditors has been withdrawn from the statute. In view of the above, ratification of members for continuance of their appointment at this Annual General Meeting is not being sought. The statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors will be determined by the Board of Directors based on the recommendation of the Audit Committee.

25) SECRETARIAL AUDIT AND AUDIT REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sanjay Dholakia & Associates, (CP No. 1798) a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

With regard to the observation made in the said report, regarding the non-appointment of Company Secretary, the said observation is self explanatory.

However, the Company has appointed a qualified Company Secretary & a Compliance Officer from 20th May-2019 as per the regulation of SEBI (LODR).

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

26) COST AUDIT

The provision of Cost Audit Report is not applicable to the Company.

27) EXTRACT OF ANNUAL RETURN

The Annual Return in Form MGT-7 and its extract in Form MGT-9 for the financial year ended 31st March, 2019, are available on the website of the Company at www.findoc-ctl.in.

28) PARTICULARS OF EMPLOYEES:

There are no employees in receipt of remuneration exceeding the limit as prescribed under the provisions of Section 197 of the Companies Act, 2013).

29) INDUSTRIAL RELATION AND HUMAN RESOURCES

Industrial relation during the period under review remained cordial at all levels. Company has a structured appraisal system based on key result areas. The HR is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, development and training programs etc.

30) CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31) KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following were the KMPs of the Company as on 31st March, 2019.

1. Dr. Mani L.S., Managing Director & CEO
2. Mr. N. K. Menon, Whole-Time Director & CFO
3. Mr. Vasant K Bhat, Independent Director
4. Mr. A Krishna Kumar, Independent Director

32) LISTING FEES

The Company has paid Listing fees to BSE for the year 2019-20.

ACKNOWLEDGEMENT

Company and its Directors wish to extend their sincerest thanks, to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and Workers at all levels for their continuous cooperation and assistance.

Mumbai, 31st July, 2019

COLINZ LABORATORIES LIMITED
(CIN: L24200MH1986PLC041128)

Registered Office:

A-101, Pratik Ind. Estate,

Mulund-Goregaon Link Road,

Bhandup (W), Mumbai - 400 078

On behalf of the Board of Directors

Dr. Mani L.S.

Director- Legal, Corporate Affairs & Company Secretary

N.K. Menon

Whole-Time Director & CEO

Annexure ' B ' to the Boards Report

Form No. MGT-9

EXTRACTS OF ANNUAL RETURN
as on the financial year ended on
31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN NO	L24200MH1986PLC041128
ii)	Registration Date	06-10-1986
iii)	Name of the Company	COLINZ LABORATORIES LTD.
iv)	Category /Sub Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	A/101, PRATIK INDUSTRIAL ESTATE, MULUND GOREGAON LINK ROAD, BHANDUP(W), MUMBAI-400078. Tel : 022-25668002/8003 Email : colinzlabs@yahoo.com /
vi)	Whether Listed Company	YES
vii)	Name, address and contact details of Registrar and Transfer Agent	M/s. Bigshare Services Pvt. Ltd., 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra Tel: 022 62638200 Fax : 022 62638299 Email : investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of Main Product/ Services	NIC Code of the Product	% of total turnover of the Company
1	Pharmaceutical Formulations	24232	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associates	% of Shares Held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % to total Equity)
Category-wise shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	931743	532500	1464243	32.03	1135243	529500	1664743	36.42	4.39
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	931743	532500	1464243	32.03	1135243	529500	1664743	36.42	4.39
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	931743	532500	1464243	32.03	1135243	529500	1664743	36.42	4.39
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/Banks/FI	0	0	0	0	0	3000	3000	0.066	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	12854	120300	133154	2.91	12417	120300	132717	2.90	(0.01)
i) Indian	0	0	0	0	0	0	0	0	0

ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individuals shareholders holding nominal share capital upto Rs. 2 lakh	497315	555185	1052500	23.03	498761	554185	1052946	23.04	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	256858	1645900	1902758	41.63	53358	1645900	1699258	37.17	(4.46)
c) Others Clearing Members(specify)	0	0	0	0	0	0	0	0	0
C-1) Non Resident Indians(Individuals)	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Employees	0	3400	3400	0.07	0	3400	3400	0.07	0
Clearing Members	1304	0	1304	0.03	0	1295	1295	0.03	0
NRI's	2941	10700	13641	0.31	2941	10700	13641	0.31	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	771272	2335485	3106757	67.97	567477	2338780	2906257	63.58	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	771272	2335485	3106757	67.97	567477	2338780	2906257	63.58	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1703015	2867985	4571000	100	1702720	2868280	4571000	100	0

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

Shareholding of Promoters:

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Pledged/encumbered to total Shares	
1)	Dr. Mani L. S.	746050	16.32%	Nil	746050	16.32%	Nil	Nil
2)	Mrs. Vijaya Mani	380750	8.33%	Nil	380750	8.33%	Nil	Nil
	Total	1126800	24.65%	Nil	1126800	24.65%	Nil	Nil

Change in Promoters' Shareholding (please specify, if there is no change):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Name of the Promoter: Dr. Mani L. S.				
	At the beginning of the year	746050	16.32	746050	16.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No changes	No changes	No changes	No changes
	At the end of the year	7,46,050	16.32	7,46,050	16.32
2	Name of the Promoter: Mrs. Vijaya Mani				
	At the beginning of the year	3,80,750	8.33	3,80,750	8.33
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No changes	No changes	No changes	No changes
	At the end of the year	3,80,750	8.33	3,80,750	8.33

Shareholding pattern of top ten shareholders (other than Directors & Promoters)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	Nandkishore Mehra At the beginning of the year At the end of the year	70000	1.53	70000 70000	1.53 1.53
2.	Vijay Kochar At the beginning of the year At the end of the year	70000	1.53	70000 70000	1.53 1.53
3.	Kokila B. Shah At the beginning of the year At the end of the year	50000	1.09	50000 50000	1.09 1.09
4.	Hemant Kumar Dugar At the beginning of the year At the end of the year	50000	1.09	50000 50000	1.09 1.09
5.	Akash Tayal At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88
6.	Bharti D. Thakkar At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88
7.	Farokh N. Pavri At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88
8.	Paresh D. Shah At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88
9.	Pavan Chhabra At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88
10.	Pankaj Manubhai Desai At the beginning of the year At the end of the year	40000	0.88	40000 40000	0.88 0.88

V. SHAREHOLDING OF DIRECTORS & KMP

S. No.	Particulars	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	Dr. Mani L. S. At the beginning of the year At the end of the year	746050	16.32%	746050 746050	16.32% 16.32%
2.	N. K. Menon At the beginning of the year At the end of the year	100	0.002	100 100	0.002 0.002

VI. INDEBTNESS - The Company has not availed any loans during the year.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Remuneration to Managing Directors and Whole- time Director Per Annum**

Sr. No	Particulars of	Dr. Mani L. S. (M.D.)	Mr. N. K. Menon (Whole time Director)
1)	Gross Salary		
	i) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961.	16,27,000	14,02,000
	ii) Value of perquisites u/s 17(2) of Income Tax Act, 1961.	Nil	Nil
	iii) Profits in Lieu of salary under section 17(3) Income Tax Act, 1961.	Nil	Nil
2)	Stock Option	Nil	Nil
3)	Sweat Equity	Nil	Nil
4)	Commission	Nil	Nil
5)	Others, please specify	Nil	Nil
	Total	16,27,000	14,02,000

b) Remuneration to Independent Directors:

Sr. No	Particulars of	CA Vasant K. Bhat (Independent Director)	Mr. A. Krishna Kumar (Independent Director)
1)	Fee for attending Board/Committee meeting	50,000	50,000
2)	Commission	Nil	Nil
3)	Others, please specify	Nil	Nil
	Total	50,000	50,000

VII. Penalties /Punishment /Compounding of offences – There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or officers in default, if any, during the year.

FOR COLINZ LABORATORIES LIMITED

DR. MANI L. S.
Director- Legal, Corporate Affairs & Company Secretary
DIN: 00825886

N.K. MENON
WHOLE -TIME DIRECTOR
DIN:01111297

Date : 31st July,2019.

MANAGEMENT DISCUSSION AND ANALYSIS

This Report includes Management Discussion and Analysis as appropriate, so that duplication and overlap between Directors Report and Management Discussion and Analysis is avoided. The entire material is thus provided in a composite and comprehensive document.

1) CAUTIONARY STATEMENT

Some of the statement in this report may be forward looking and are stated as required by the applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Prime factors that may make a difference to the Company's performance include market conditions, input costs, interest costs, the price control measures, economic development within/outside the Country, and the vagaries of monsoon.

2) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company follows fair, ethical and transparent governance practice by adopting high standard of professionalism, honesty, integrity and ethical behavior. The Company has a well defined set of guidelines for its internal governance based on business ethics, Legal Compliance and professional conduct. The Company also has an adequate internal control system.

The Company has complied with the provisions of the Listing Regulations which deals with the compliance of Corporate Governance requirement.

A) THE PHARMACEUTICAL BUSINESS

Colinz Laboratories Ltd. is engaged in the manufacturing and marketing of pharmaceutical formulations particularly in gynaecological sector. The Indian pharmaceutical market is highly competitive and also still fragmented with over 20,000 players comprising of foreign multinationals, Indian multinationals, mid-size and small scale companies. Your Company falls under the MSME sector. However, the company has established reputation as a quality supplier of medicines in the domestic market, wherever the company has operation.

B) OPPORTUNITIES, THREATS AND CONCERNS

The Company's products are enjoying a good Brand image, particularly among gynaecologists. The Company has a potential to grow considering the fact that it is yet to open up its marketing operations in many states of the country, which is kept on hold due to general economic situation prevalent in the country.

Your company, no doubt is focusing on those off patented products, and these products which will have extended shelf life in the market, due to lesser discoveries of new molecules, considering the investment to be made, time and expenditure involved in developing such new molecules, which is beyond the reach of MSME sector.

The price controls and price increase ban on non- scheduled category of formulations were imposed by the Government on both controlled items and non controlled items, are of great concern. Supply of medicines at a rock bottom price by the Jan Aushadhi Stores introduced by the government is also a great concern to all those who sell branded products like us.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

C) OUT LOOK

Barring unforeseen deterrents and the issues outlined above, the Company does not foresee any major threats in its survival.

D) FINANCE:

The financial management and cash flow have been satisfactory, during the year under review, in fact the company is becoming a debt free company slowly by timely repayment of interest free sales tax loan provided by the Maharashtra Government.

E) INTERNAL CONTROLS

The Company has proper and adequate internal control system, in respect of efficiency of operations, financial reporting and compliance with applicable laws and regulations etc. There are adequate controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and that all transactions are authorized, recorded and reported correctly.

F) HUMAN RESOURCES

Human resources are highly valued asset for any industry particularly in pharmaceuticals. Therefore the Company seeks to attract and retain expert technical and marketing staff. The Company also recognizes the importance of human capital and ensure that proper encouragement is extended to the employees to motivate them. The total number of permanent employees as on 31 -03-2019 was 56. The Company enjoyed excellent relationship with its employees during the year under review.

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, Professionalism and accountability based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guideline prescribed under Corporate Governance Code of the listing Regulations.

2) BOARD OF DIRECTORS

(a) **Composition, Category of Directors and their other directorships as on 31-03-2019:**

The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, financial marketing and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The composition and categories of Directors as on 31st March, 2019 are given below:

Name of the Director	DIN No	Category of Directorship	No. of Directorships/ Committee memberships in the other public companies@
Dr. Mani L. S.*	00825886	Managing Director (Executive, Promoter)	None
Shri. N. K. Menon#	01111297	Whole-Time Director (Executive, Non Promoter) & Chief Financial Officer (CFO)	None
Shri. Vasant K. Bhat	00916469	Non-Executive, Independent	None
Shri. A. Krishna Kumar	02493399	Non-Executive, Independent	None

* Resigned as MD w.e.f 10th May, 2019 and appointed as Director-Legal, Corporate Affairs and Company Secretary and Compliance Officer w.e.f. 20th May, 2019.

Resigned as CFO w.e.f.10th May, 2019 and designated as Chief Executive Officer (CEO) w.e.f.20th May, 2019.

None of the Directors of the Company is holding Directorships/ Committee memberships in any other public /listed public companies. Hence, disclosure w.r.t. compliance of Regulation 26(1) of the Listing Regulations and Section 165(1) of Companies Act, 2013 is not applicable.

Further, None of the Directors are related to each other.

The Thirty Second (32nd) Annual General Meeting ('AGM') of the Company for the Financial Year ('FY') 2017-18 was held on 28th September, 2018. All the Directors of the Company were present at the 32nd AGM.

(b) Number of Board Meetings:

During the year ended 31-03-2019, 5 (Five) Board Meetings were held on 15th May, 2018, 29th May, 2018, 30th July, 2018, 31st Oct, 2018, 31st Jan 2019 and the gap between two meetings did not exceed 120 days.

The details of Meetings attended by the Directors during the year are given below:

(c) Directors' attendance record

Name of the Director	Board Meetings attended during the year.	Whether attended last AGM
Dr. Mani L. S.	5	Yes
Shri. N. K. Menon	5	Yes
Shri. Vasant K. Bhat	5	Yes
Shri. A. Krishnakumar	5	Yes

(d) Directors seeking Appointment /Reappointment :

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Dr. Mani L.S., Director (Din No. 00825886) retires by rotation at the forthcoming Annual General Meeting of the Company and has offered himself for re-appointment for the office of the Director.

Mr. N. K. Menon was appointed as the Whole Time Director of the Company for a period of five years effective 1st October, 2014 till 30th September, 2019, liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee, the Board on July 31, 2019, re-appointed Mr. N. K. Menon as the Whole-Time Director & Chief Executive Officer of the Company, liable to retire by rotation, for a further period of three years effective from 1st October, 2019 till 30th September, 2022, subject to approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

CA Vasant Bhat and Mr. A. Krishna Kumar were appointed as independent Directors of the Company in the Annual General Meeting held on 30th September, 2014 for the tenure of five years upto 30th September, 2019. Hence, pursuant to Section 149 of the Companies Act, 2013 and rules made there under, they are eligible for reappointment for another term of five consecutive years subject to the approval of members by special resolution. They have consented to their reappointment and confirmed that they do not suffer from any disqualification which stands in the way of their reappointment as independent Directors. Further, the Company has received notices in writing from members under section 160 of the Act proposing the candidature of both CA Vasant Bhat and Mr. A. Krishna Kumar for the office of Directors of the Company. The Company has also received declarations from CA Vasant Bhat and Mr. A. Krishna Kumar that they meet with the criteria of independence as prescribed under sub section (6) of section 149 of the Act.

Brief resume of all the Directors seeking reappointment, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and memberships / chairmanships of Board committees, shareholding and relationships between Directors inter-se as stipulated under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard 2 is provided in **Annexure 1 to Notice of AGM.**

(e) Evaluation of Boards Performance and policy on Board Diversity/Independent Directors Meeting

During the year, the Board has adopted a formal mechanism for evaluating the performance and as well as that of its Committees and Individual Directors including the Managing Director of the Board. The exercise was carried out by the Independent Directors of the Company through a Structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meeting and otherwise, independent judgement, safeguarding interest of the minority stakeholders, composition of Board/Committees, performance of specific duties and obligations by members of the Board, etc. The meeting of Independent Directors were held on 29.05.2018 and 31.01.2019, as per Regulation 25 (3) of the Listing Regulations.

(f) Skills, Expertise and Competencies of the Board

The following is the list of core skills / expertise /competencies identified by the Board of Directors required in the context of the Company's business for it to function effectively and those available with the Board as a whole:

Experience in managing pharmaceutical business particularly in sales and marketing and also managing the risks associated with the business.

Practical experience in best practices pertaining to transparency, accountability and corporate governance.

Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, etc.

leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.

3) AUDIT COMMITTEE

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. The Audit Committee holds discussions with the Statutory Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors. It also reviews major accounting policies followed by the Company.

The Statutory Auditors of the Company are invited to attend Audit Committee Meeting, to discuss and review the Quarterly / Half yearly unaudited results, Annual Audited Accounts, Internal Audit, matters relating to the Compliance with Accounting Standards, auditor's observations arising from the audit of the Company's accounts and other related matters.

Composition and Committee Meetings & Attendance:

The Composition of the Audit Committee is as follows:

Name	Designation	Category of Directorship	Committee Meetings Attended
CA. Vasant K. Bhat	Chairman	Non-Executive, Independent	5 of 5
Shri. A. Krishnakumar	Member	Non-Executive, Independent	5 of 5
Dr. Mani L. S.	Member	Non-Executive*, Promoter	5 of 5

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

The Audit Committee met 5 (Five) times during the FY2018 -19 on 15th May, 2018, 29th May 2018, 30th July, 2018, 31st Oct, 2018, 31st Jan, 2019. The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

CA. Vasant K. Bhat, Chairperson of the Audit Committee, was present at the AGM of the Company held on 28th September, 2018.

4) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board.

Composition and Committee Meetings & Attendance -

Name	Designation	Category of Directorship	Committee Meetings Attended
CA. Vasant K. Bhat	Chairman	Non-Executive, Independent	2 of 2
Shri. A. Krishnakumar	Member	Non-Executive, Independent	2 of 2
Dr. Mani L. S.	Member	Non-Executive*, Promoter	2 of 2

The Nomination and Remuneration Committee met 2 times during the year on 07.07.2018 and 31.01.2019. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders' Relationship Committee which looks into Share Holders grievances. Meetings are held from time to time to discuss the issues relating to Stakeholders.

Following are the members of the Committee:

Name	Designation	Category of Directorship
CA. Vasant K. Bhat	Chairman	Non-Executive, Independent
Dr. Mani L. S.	Member	Non-Executive*, Promoter

Compliance Officer: Dr. Mani L. S.

Number of complaints received from the shareholders during the year - Nil

Number of complaints redressed during the year - Nil

Number of complaints unsolved as on 31.03.2019 - Nil

6) GENERAL SHAREHOLDER INFORMATION**a) Means of Communication:**

The quarterly, half yearly and annual audited financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board. The results are published in accordance with the guidelines of the Stock Exchange. Also they are uploaded on Company's website www.findoc-cll.in

b) Share Transfers:

As per SEBI circular D & CC/FITTC/CIR-15/2002 dated 27-12-2002, the Company should have a common agency for share registry work. Accordingly, the Company has appointed M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasanta S, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra, as Common Agency for share registry work.

c) Annual General Meetings

Details of the last 3 Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2017-18	28 th September, 2018	2.00 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai – 400 078.
2016-17	29 th September, 2017	2.00 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai – 400 078.
2015-16	30 th September, 2016	2.00 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai – 400 078.

d) Postal Ballot:

For the year ended 31-03-2019, there have been no ordinary or special resolutions passed through postal ballot.

e) General information for Shareholders:

(i) Annual General Meeting

Date: 24th September, 2019.

Time: 2.00 P. M.

Venue: A-101, Pratik Industrial Estate, Mulund-Goregaon Link Road, Bhandup(w), Mumbai – 400 078.

(ii) Financial Calendar

Financial Year: 1st April to 31st March.

For the financial year 2019-20, the tentative dates for declaration of un-audited/audited results will be as follows;

First Quarter ending 30-06-2019: On or Before 31st July, 2019.

Second Quarter ending 30-09-2019 : On or Before 31st Oct, 2019.

Third Quarter ending 31-12-2019 : On or Before 31st Jan, 2020.

Quarter ending 31-03-2020 & Audited results for the year 2019-20: On or Before 29th May, 2020.

(iii) Book closure:

The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 17th September, 2019 to Friday 24th September, 2019. (both days inclusive)

(iv) Listing in Stock exchange and Stock Code:

The shares of the Company are listed in Bombay Stock Exchange, Mumbai.

Code of the Company is 531210.

The ISIN number allotted to the Company for demat of shares are as under

NSDL INE923C01011

CDSL INE923C01011

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

(v) Stock Data:

High/Low of Market Price of Company's Equity shares traded in the Stock Exchange Mumbai during the financial year ended on 31-03-2019 was as follows:

Month	High	Low	Month	High	Low
April 2018	14.50	13.80	October 2018	9.85	8.16
May 2018	13.60	9.39	November 2018	10.35	9.31
June 2018	8.95	7.16	December 2018	9.27	8.41
July 2018	8.16	7.60	January 2019	10.39	8.70
August 2018	9.92	7.80	February 2019	9.76	6.85
September 2018	10.39	8.25	March 2019	7.15	6.51

(vi) Distribution of Shareholding as on 31-03-2019.

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Shares	% of Total Capital
1 - 5000	1467	70.66	274637	6.01
5001 - 10000	220	10.60	182607	3.99
10001 - 20000	156	7.51	261172	5.72
20001 - 30000	126	6.07	368400	8.06
30001 - 40000	12	0.58	44269	0.97
40001 - 50000	9	0.43	42761	0.94
50001 - 100000	19	0.92	147720	3.22
100001 & above	67	3.23	3249434	71.09
Total	2076	100.00	4571000	100.00

(vii) Categories of Shareholding

Category	No. of shareholders	% Of shareholders	No of Shares held	%
Corporate Bodies	24	1.16	132717	2.90
Directors	2	0.10	746150	16.32
Employees	17	0.82	3400	0.07
Non Resident Indians	23	1.10	13641	0.30
Promoters	164	7.90	918593	20.10
Non nationalized Banks	1	0.05	3000	0.07
Public	1841	88.68	2752204	60.21
Clearing Member	4	0.19	1295	0.03
Total	2076	100.00	4571000	100.00

(viii) Shares held in physical and dematerialized form:

As on 31-03-2019, 37.25% of the shares were held in dematerialized form and the rest in physical form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

(ix) Plant Location

Plot No. 60, STICE, Sinnar-Shirdi Road, Musalgaon, Sinnar, Dist. Nasik – 422 103.

(x) Share Transfer System:

The Company has appointed M/s. Bigshare Services Pvt. Ltd., stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra, as Registrar & Transfer Agents.

Tel: 022 62638200

Fax : 022 62638299

Email: investor@bigshareonline.com

(xi) Disclosures

The Company has not entered into any transaction of material nature with the promoters, the Directors, their relatives etc. that may have any potential conflict with the interests of the Company.

The Company has complied with requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority relating to the above. Company has received a notice for payment of fine of Rs. 90,000/ for- not appointing a Company Secretary & Compliance Officer. The Company has contested the same vide their letter dated 22nd May, 2019.

To,

The Members of
COLINZ LABORATORIES LIMITED

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

(As required by Regulation 34(3) read with Schedule V(D) of SEBI LODR, 2015)

As provided under SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 with Stock Exchange, I, N. K. Menon, Whole-Time Director & CEO of **COLINZ LABORATORIES LIMITED** hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.”

By the order of Board of Directors

Mumbai, 31st July, 2019

COLINZ LABORATORIES LIMITED

(CIN: L24200MH1986PLC041128)

Registered Office:

A-101, Pratik Ind. Estate, Mulund-Goregaon Link
Road, Bhandup (W), Mumbai - 400 078

N. K. Menon

Whole-Time Director & CEO

CERTIFICATE BY CEO/CFO

Pursuant to the provisions as amended to the clause 41 of the Listing Agreement with the Stock Exchange, it is hereby certified that for the period ended 31st March, 2019:

1) We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2019 and that to the best to our knowledge and belief, these statements:

- i) Do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
- ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period under review that are fraudulent, illegal or violative of the Company's Code of Conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.

4) We have indicated to the Auditors and the Audit committee:

i) That there were no Significant changes in internal control over financial reporting during the period under review.

ii) That there were no Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and

iii) That there were no Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shri N. K. Menon
Whole Time Director/CEO.
DIN No. 01111297

Shri Ganesh S. Chitte
Chief Financial Officer

Place: MUMBAI
Date: 31st July, 2019.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

COLINZ LABORATORIES LIMITED

CIN: L24200MH1986PLC041128

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COLIN Z LABORATORIES LIMITED** (hereinafter called the company). 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 of 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 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 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The same is not applicable as there were no transactions during the year under review)
- (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;

- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **There were no further issue of securities during the year under review.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); **There were no ESOPS issued during the year under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no debt securities which are listed on the Stock Exchange.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **There were no proposals for delisting of its Equity shares during the year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **There were no Buy Back of its Equity shares during the year under review.**

vi) As per Management representation letter following are laws applicable to Company:

1. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1940
2. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1st December 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the following:**

1. Pursuant to Section 203 of the Companies Act, 2013 Company had not appointed Whole-time Company Secretary.
2. As per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company had not appointed qualified Company Secretary as a Compliance Officer.

(However, it has been informed to me that the company has appointed a qualified Company Secretary and Compliance Officer with effect from 20th May, 2019.)

3. The Company has received a letter from BSE Limited dated 14th May 2019 for Non Compliance of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a fine of Rs. 90,000/- was imposed by them on the Company. We have been informed that the Company has contested the same and is awaiting the final response from BSE Limited.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 at least seven days 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.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 15th July, 2019

Place: Mumbai

Annexure A

To,
The Members,
COLINZ LABORATORIES LTD
CIN: L24200MH1986PLC041128

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

1. Maintenance of secretarial record 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 these secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 15th July, 2019

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
COLINZ LABORATORIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of **COLINZ LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2019, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our report
<p>Revenue Recognition</p> <p>Revenue from sale of Goods is recognized upon transfer of significant risk and rewards of ownership of the goods to the customers which generally coincides with delivery and acceptance of goods sold, net of sales returns. Sales excludes the GST collected on behalf of the government.</p>	<p>We tested the accuracy of revenue cut off around the year end. Our work comprised the agreement of the sales transactions to supporting documentation and performing analytical checks.</p>

Information Other than the Financial Statements and Auditors Report Thereon

Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover 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 financial statements or our knowledge obtained during the course of 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind-AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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.

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

Auditor's Responsibility 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 SA's, we exercise professional judgement 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 ~~on~~ 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 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 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,

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

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, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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". Our report expresses an unmodified opinion on the ~~adequacy~~ operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No. 030097)
PLACE: MUMBAI
DATED: 30.05.2019

Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Financial Statements for the year ended 31st March 2019.

- (i) In respect of its Fixed Assets
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of inventories
- In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and No material discrepancies have been notified between the physical stock and book records.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Act;
- The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Act. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In our Opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3 (v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) According to information and explanation given to us, In respect to statutory dues
- (a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2019 for a period of more than six months from the date on when they became payable.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

- (c) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, outstanding on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for the managerial remuneration as mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No.: 030097)
PLACE: MUMBAI
DATED: 30.05.2019

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS
FINANCIAL STATEMENTS OF COLINZ LABORATORIES LIMITED**

Independent Auditors Report on Internal Financial Control over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **COLINZ LABORATORIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Ind-AS 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 Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 March 31, 2019, 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 VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No. 030097)
PLACE: MUMBAI
DATED: 30.05.2019

COLINZ LABORATORIES LIMITED**Notes on Ind- AS financial statements for the year ended 31st March 2019****1. A. Background**

COLINZ LABORATORIES LIMITED (“the Company”) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of manufacturing and trading in Pharmaceutical formulations.

The Company’s shares are listed on Bombay Stock Exchange (BSE) in India.

B. Basis of preparation**1.1. Statement of compliance with Ind- AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time

1.2. Going concern

These financials are prepared on going concern basis on following basis:

- i) Company has earned profits during the year and in the preceding previous years;
- ii) The future business seems prosperous for the pharma industry.

1.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees.

1.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

1.5. Use of significant accounting estimates, judgement and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of -Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

Significant Accounting Policies

1.6. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

1.7. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

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 Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

There is no Capital work-in-progress as on 31.03.2019.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

1.8. Inventories

Raw Material, packing material, stock in trade, work in progress and finished goods are valued at lower of cost and net realizable value as per Ind AS – 2.

Costs of finished goods, and work in progress are determined by taking material cost (net of GST) and relevant appropriate overheads, but excluding borrowing costs.

1.9. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined

terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

Dividend is recognized on actual receipt basis.

1.10. Employee benefits – Retirement benefits

Defined Contribution Plan:

Post Employment benefit in the form of Provident Fund for eligible employees, the Company has defined Contribution Plan. This is administered by the Regional Provident Fund Commissioner. Provident Fund is classified as Defined Contribution Plan, as the Company has no further obligation or liability beyond making the contributions and depositing the same with the authorities. The Company's contribution is defined by the Provident Fund Act and the provisions enacted from time to time, and this contribution is charged to Profit & Loss Account.

Leave Encashment Policy.

The Company does not have the policy of Leave Encashment and hence there is no liability on this account.

Termination Benefits.

Termination Benefit, if any, are recognized as an expense as and when incurred.

Gratuity.

The Gratuity is paid by the company as per the Gratuity Act. As required by IND AS 19 "Employee Benefits", the liability is ascertained based on the Actuarial valuation and the current liability has been provided for in the Profit & Loss account and the long term gratuity liability has been disclosed as the Contingent Liability in the Notes to Accounts.

1.11. Taxes on income

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred Tax Liability:

The break up of the deferred tax liability as at 31st March, 2019 is as under:

Descriptions	2018-19 Rupees	2017-18 Rupees
Deferred Tax Liability :		
Difference between book depreciation and Depreciation as per Income Tax Act, 1961.	32,08,671	41,21,826
Deferred Tax Assets:	32,08,671 (3,15,698)	41,21,826 (9,13,155)
Net Deferred Tax Liability	28,92,973	32,08,671

1.12. Investments in equity instruments at fair value through other comprehensive income (FVTOCI).

The quoted and unquoted Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading.

1.13. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.15. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.16 Auditors Remuneration: 2018- 2019 2017- 2018

	2018- 2019	2017- 2018
Auditors Remuneration	Rs. 1,17,000	Rs. 1,15,000

1.17 Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. Company has not issued any compulsory convertible preference shares or debentures. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. However company has not issued any compulsory convertible Preference shares, Debentures or any other instruments as on 31.03.2019.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year.

1.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss

2. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

I. Contingent Liability

- (a) Contingent Liability in connection with Gratuity benefit as per actuarial valuation towards future liability amounts to Rs. 17,88,688/- . Provided the same employees

remain in the company until their retirement. The current liability of Rs. 88,13/- has been provided in the financial statement.

II. Capital Commitment: NIL

III. The outstanding balance of assets and liabilities are accepted as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.

IV. Segment Reporting:

The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.

V. Related Parties Disclosures under IND AS 24:

Dr. Mani L. S. – Managing Director
Shri N K Menon – Director
CA. Vasant Bhat – Independent Director
Shri A. Krishnakumar – Independent Director

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs.)
1.	Dr. Mani L. S.	Directors Remuneration	16,27,000
		Rent paid	3,00,000
2.	Shri. N. K. Menon	Directors Remuneration	14,02,000
3.	CA Vasant Bhat	Director Sitting Fees	50,000
4.	Shri A. Krishnakumar	Director Sitting Fees	50,000

VI. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)

FOR AND ON BEHALF OF THE BOARD

MAYUR A. VORA
PARTNER
(Membership No.: 030097)
Place: Mumbai
Date: 30.05.2019

DR. MANI L. S.
DIRECTOR & COMPANY SECRETARY
DIN: 00825886

N. K. MENON
WTD & CEO
DIN: 01111297

Place : Mumbai
Date : 30.05.2019

COLINZ LABORATORIES LTD.
BALANCE SHEET AS AT 'March 31, 2019 (as per IND -AS)

All amounts in Rupees, unless otherwise stated

	Notes	As at	
		March 31, 2019	March 31, 2018
I ASSETS			
Non-Current Assets			
a) Property, Plants & Equipment	3	22,100,378	24,118,907
b) Financial Assets			
i) Investments	4	4,966,706	5,267,882
c) Other Non Current Assets	5	8,275,390	11,046,083
Total Non-Current Assets		35,342,474	40,432,872
Current Assets			
a) Inventories	6	18,984,985	19,681,063
b) Financial Assets			
i) Trade Receivables	7	16,776,409	16,828,592
ii) Cash & Cash Equivalents	8	2,751,076	2,556,386
iii) Other Bank Balances	9	17,178,353	16,143,320
c) Other Current Assets	10	716,104	258,098
Total Current Assets		56,406,927	55,467,459
TOTAL ASSETS		91,749,401	95,900,331
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	35,441,000	35,441,000
b) Other Equity	12	32,983,857	32,067,661
Total Equity		68,424,857	67,508,661
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	13	2,892,973	3,208,671
b) Other Non Current Liabilities	14	2,568,669	4,024,118
Total Non-Current Liabilities		5,461,642	7,232,789
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	6,754,758	4,205,845
ii) Trade Payables	16	3,428,617	6,754,139
b) Other Current Liabilities	17	6,486,751	9,010,554
c) Current Provisions	18	1,192,776	1,188,343
Total Current Liabilities		17,862,902	21,158,881
TOTAL EQUITY AND LIABILITIES		91,749,401	95,900,331
General Information	1		
Significant accounting policies and notes to the financial statements	2		

As per our report of even date attached

For VORA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (ICAI FRNo.: 111612W)

MAYUR A. VORA
 PARTNER

(Membership No.: 030097)

Place: Mumbai
 Date: 30th May, 2019

For and on behalf of the Board of Directors

Dr. MANI L. S.
 Director & Company Secretary

Din No- 00825886

Place: Mumbai
 Date: 30th May, 2019

N. K. Menon
 Director (W.T.D.)

Din No- 01111297

**COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019**

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2018			As at 31.3.2019	As at 1.04.2018			Up to 31.3.2019	As at 31.3.2018	As at 31.3.2019
A. Tangible Assets	!"			!"					!"	!"
⌘⌘⌘&										
+,,\$-	24,027,330			"!	/!"	!"!		!"	!/"	"!"
+,,\$-0	6,580,717			/!!	/	!"			"!/"	"!"
123456\$'7	!			!	/	!/"		"	!	//
+0207'8,\$14'29	!"			!"	"			"	!!	!!
FACTORY EQUIPMENTS & TOOLS	/			/	!!!/!	"		!/"	"!"	"!/"
"52\$5\$922\$0	!!	"		!/"	"			!/"	//	"!"
5'2:5:12	!/"			!/"	!!	/		/	!	"
0..\$5"8,\$14'29	//			//	/"			/"		
5041,2'	!			!	/"!"	"!		!/"	/	!"
.,\$2,'3.\$;2,'	"/"			"/"	!!			!!	!	!
<'6\$5'9	"!			"!	/"!	"""/		/	!/"	"
Total Tangible Assets	66,604,640	140,150	-	66,744,790	42,485,733	2,158,679	-	44,644,412	22,100,378	24,118,907

**COLINZ LABORATOIRES LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2017	!		As at 31.3.2018	As at 1.04.2017			Up to 31.3.2018	As at 31.3.2018	As at 31.3.2017
A. Tangible Assets	!"			!"					!"	!"
⌘⌘⌘&										
+,,\$-	24,027,330			"!	!	!"!		/"!		!"
+,,\$-0	6,580,717			/!!	!	!"		/	"!"	"/
123456\$'7	!			!	"!	!/"		/	//	"
+0207'8,\$14'29	!"			!"	"			"	!!	!!
FACTORY EQUIPMENTS & TOOLS	/			/		"!"		!!!/!	"!/"	!/"
"52\$5\$922\$0	!!			!!		"!		"	"!"	"
5'2:5:12	!/"			!/"	!!!	/		!!	"	"
0..\$5"8,\$14'29	//			//	/"			/"		
5041,2'	!			!	!"	/		/"!"	!"	"/"
.,\$2,'3.\$;2,'	"/"			"/"	!!			!!	!	!
<'6\$5'9	"!			"!	!/"	"""/		!/"	"	/
Total Tangible Assets	66,604,640	-	-	66,604,640	40,274,534	2,211,199	-	42,485,733	24,118,907	26,330,106

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	Face Value	No. of shares	As at 31.03.2019	MARKET VALUE 31.03.2019	As at 31.03.2018	MARKET VALUE 31.03.2018
Notes 4- Non-Current Investments						
(a) Equity shares [fully paid, quoted] (At Fair Value)						
AARTI INDUSTRIES LTD.	5	200	214,701	315,530	214,701	229,360
AMARA RAJA BATTERIES LTD.	1	200	155,363	143,990	155,363	159,000
ASIAN PAINTS LTD	1	50	59632	74,635	59632	56,020
AUROBINDO PHARMA LTD	1	300	214759	235,275	214759	167,355
BAJAJ AUTO LTD	10	100	273493	291,110	273493	274,470
BAJAJ FINANCE LTD	2	100	107403	302,500	107403	176,755
Bank of Baroda	2	1000	47414	128,650	47414	142,300
CITY UNION BANK LTD	1	550	71726	102,427	71726	94,848
DEWAN HOUSING FIN CORP. LTD	10	500	140808	75,125	140808	255,075
D MART (AVENUE SUPERMARKETS LIMITED)	10	50	14950	73,555	14950	66,240
EICHER MOTORS LTD	10	50	1248672	1,027,385	1248672	1,418,633
FORCE MOTORS LTD	10	50	205551	85,002	205551	136,650
GABRIAL INDIA LTD.	1	1000	138483	144,550	138483	137,000
HDFC Ltd.	2	200	198296	393,650	198296	365,120
Hindustan Oil Exploration Co Ltd	10	500	81322	64,850	81322	55,225
IDFC BANK LTD	10	2000	64134	111,000	64134	94,700
IDFC Ltd	10	2000	100312	93,100	100312	97,500
Idea Cellular Ltd	10	990	130834	18,067	130834	75,141
KOTAK MAHINDRA BANK LTD.	5	500	523096	667,250	523096	523,900
KPIT TECHNOLOGIES LTD	2	500	111781	49,325	111781	108,275
L & T FINANCE HOLDING LTD.	10	500	49147	76,275	49147	78,550
MAHANAGAR GAS LTD.	10	200	137145	211,010	137145	191,610
ORIENT CEMENT LTD	10	200	38855	15,800	38855	27,870
Vendanta Ltd.	1	100	28407	18,445	28407	27,785
Other Equity Shares						
Total (a)			4,356,284	4,718,506	4,356,284	4,959,382
(b) Mutual Funds (At Fair Value)						
JM Infra & Agricultural Fund	10	10000	100,000	248200	100,000	308500
Total (b)			100,000	248,200	100,000	308500
Total Investments [a+b]			4,456,284	4,966,706	4,456,284	5,267,882

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Notes 5 - Other Non Current Asset		
Security Deposits	713,150	713,150
Advances Recoverable in cash or kind or for value to be received	7,530,000	9,930,000
MAT Credit Entitlement	32,240	394,823
	8,275,390	11,037,973
Notes 6 - Inventories		
Raw Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	954,760	1,189,247
Packing Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	876,983	569,861
Work-in-Progress [Valued at the lower of cost or estimated net realisable value]	-	-
Finished Goods [Valued at the lower of cost or estimated net realisable value]	17,153,242	17,921,955
	18,984,985	19,681,063
Notes 7 - Trade Receivables (Unsecured and considered good)		
Debtors Outstanding For a Period Exceeding Six Months	1,818,044	1,610,923
Other Debtors	14,958,365	15,217,669
	16,776,409	16,828,592
Trade Receivable stated above include debts due by:		
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
*Either severally or jointly		
Notes 8 - Cash and Cash Equivalents		
Cash in Hand	348,982	314,242
Balances with Banks in:		
- Current Accounts	2,402,094	2,242,144
	2,751,076	2,556,386
Notes 9 - Other Bank Balances		
i) Fixed Deposites with Original maturity more than 3 months but less than 12 months.	17,178,353	16,143,320
	17,178,353	16,143,320
Notes 10 - Other Current Assets (Unsecured and considered good, unless otherwise stated)		
Others Advances		
Imprest to Employees	253,822	106,000
Balance with GST Department	85,516	93,929
Pre-paid Expenses	255,606	58,169
Income Tax Refund	121,160	8,110
	716,104	266,208

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2019		As at March 31, 2018	
Notes 11 - Share Capital				
a Authorised: 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs. 10 each	<u>60,000,000</u>		<u>60,000,000</u>	
b Issued, Subscribed and Paid-up: Issued: 45,76,000 Equity shares of Rs. 10 each. Subscribed and paid-up: 45,71,000 (Previous Year 45,71,000) Equity Shares of Rs. 10 each fully/Partly paid-up.	35,441,000		35,441,000	
	<u>35,441,000</u>		<u>35,441,000</u>	
c Par Value per share is Rs. 10				
d Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;				
Particulars	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	3,544,100	35441000	3,544,100	35441000
Shares issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (Call Money Received)	0	0	0	0
Shares outstanding at the end of the year	3,544,100	35,441,000	3,544,100	35,441,000
e shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held;				
Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
Dr. L S Mani	746050	16.3214	746050	16.3214
Mrs. Vijaya Mani	380750	8.3296	380750	8.3296
f For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	Aggregate No. of Shares (for last 5 Financial Years)			
Particulars				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil			
Fully paid up by way of bonus shares	Nil			
Shares bought back	Nil			
g Unpaid Calls	No. of shares	Rs.	No. of shares	Rs.
By Directors	0	0	0	0
By Officers	0	0	0	0
By Others	2053800	10269000	2053800	10269000
Notes 12 - OTHER EQUITY				
a. Capital Reserves:				
State Special Capital Incentive Received	Rs.	Rs.	Rs.	Rs.
Opening Balance	3500000		3500000	
(+) Current Year Transfer	0		0	
(-) Written back in the current year	0		0	
Closing balance		3,500,000		3500000
b. Share Premium Account				
Opening Balance	15,223,250		15223250	
(+) Current Year Transfer	0		0	
(-) Written back in the current year	0		0	
Closing balance		15,223,250		15,223,250
c. Other Comprehensive Income				
Opening Balance	1,209,688		1,229,836	
(+) Current Year Transfer	(301,177)		(20,148)	
(-) Transfer to Other Reserves			0	
Closing balance		908,511		1,209,688
d. Profit & Loss Account				
Opening Balance	12,134,722		9,828,180	
(+) Current Year Transfer	1,217,374		2,306,542	
(-) Transfer to Other Reserves			0	
Closing balance		13,352,096		12,134,722
Total [a+b+c]		<u>32,983,857</u>		<u>32,067,661</u>

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Notes 13 - Deffered Tax Liabilities (Net)	2,892,973	3208671
	2,892,973	3,208,671
Notes 14 - Other Non- Current Liabilities Sales tax deferred (Interest free) [As per Package Scheme of Incentive of Maharashtra state government and includes VAT and CST]	2,568,669	4,024,118
	2,568,669	4,024,118
Notes 15 - Current Borrowing Cash Credit Account with Bank of Baroda [Secured against Hypothecation of Stock in Trade and Book debts]	6,754,758	4,205,845
	6,754,758	4,205,845
Notes 16 - Trade Payables Sundry Creditors: a) Micro and small enterprises * b) Others	- 3,428,617	- 6,754,139
* [Determined to the extent such particulars have been identified on the basis of information available with the Company. This has been relied upon by the auditors]	3,428,617	6,754,139
Notes 17 - Other Current Liabilities Statutory liabilities Sales tax deferred (Interest free) Staff Liability towards Salary & Expenses	887,017 1,455,449 4,144,285	740,577 1,920,936 6,349,041
	6,486,751	9,010,554
Notes 18 - Current Provisions Provision for Income Tax (Net of Taxes Paid) Provision for Gratuity (Non-Current/Current Provision)	- 1,192,776	83,742 1,104,601
	1,192,776	1,188,343

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Products	76,682,484	79,580,421
	-	-
	76,682,484	79,580,421
Interest on:		
(- Bank Deposits [including tax deducted at source]	1,150,037	944,426
- Dividend from Listed Companies (BSE/NSE)	33,487	31,255
	-	-
	1,183,524	975,681
Opening Stock	1,759,108	2,643,709
Add: Purchases	9,406,157	13,652,216
	11,165,265	16,295,925
Less: Closing Stock	(1,831,743)	(1,759,108)
	9,333,522	14,536,817
Stock In Trade		
Opening Stock:		
- Finished Goods	17,921,955	18,961,410
- Work-in-Progress	-	-
	17,921,955	18,961,410
Less: Closing Stock:		
- Finished Goods	17,153,242	17,921,955
- Work-in-Progress	-	-
	17,153,242	17,921,955
	768,713	1,039,455
Notes 23 - Employee Benefit Expense		
Salaries and Allowances	29,381,003	30,117,998
Contribution to Provident and Other Funds	866,074	895,719
Gratuity paid	315,600	-
Gratuity (Provided)	88,175	500,635
Directors' Remuneration	3,015,000	2,412,000
	33,665,852	33,926,352

**COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

All amounts in Rupees, unless otherwise stated

	Year ended March 31, 2019	Year ended March 31, 2018
Notes 24 - Finance Cost		
Interest Expenses	973,882	838,216
	-	-
	<u>973,882</u>	<u>838,216</u>
Notes 25 - Other Expens		
Manufacturing Expense		
	30,370	18,400
!	99,094	96,289
#\$%	25,077	36,350
#&	99,250	97,060
Subcontracting Charges	401,834	2,368,135
'&())\$%	32,200	46,200
##+\$%	292,680	306,124
Repairs and Maintenance:		
- Others	362,116	449,962
&	193,778	195,556
'))	300,000	300,000
Office Expenses	1,117,398	895,041
,#	327,910	530,974
\$%	220,029	211,026
- &	1,584,889	1,563,511
Insurance	88,731	96,349
Auditors' Remuneration	117,000	115,000
Power & Fuel	937,540	798,510
#	81,505	71,937
.	6,795	11,554
Postage & Telegram	212,113	297,639
Legal & Professional Fees	884,119	759,715
/%"	455,135	847,920
Tax Difference on Stock	-	269,528
GST paid on Samples	848,039	549,516
AGM Expenses	11,712	3,561
Society Maint. Charges	108,609	122,702
Telephone Charges	357,650	410,113
Travelling Expenses	769,257	718,846
Commission on sales	1,170,975	1,862,914
# +	204,074	119,887
+	100,000	80,000
\$%.	-	763,725
Water Charges	24,623	24,796
	<u>11,464,502</u>	<u>15,038,840</u>

COLINZ LABORATORIES LTD.

All amounts in Rupees, unless otherwise stated

	April 01, 2018 To March 31, 2019	April 01, 2017 To March 31, 2018
!"##\$%\$! &	1,557,474	1,512,994
	2,158,679	2,211,199
	973,882	838,216
	(1,150,037)	(944,426)
	(33,487)	(31,255)
'#\$! &(!"##) &(\$!\$ +\$&(#,	3,506,511	3,586,728
<hr/>		
!"#	(3,325,522)	2,239,210
\$%	2,548,913	(3,389,342)
&	4,433	500,635
®#	(2,523,803)	263,170
®#	(1,455,449)	(1,917,936)
)#	52,183	(2,154,495)
	696,078	1,924,056
‰&	2,400,000	2,150,000
&	(449,896)	457,835
,\$+##\$!#-./0,#-&1'#\$! &,	1,453,448	3,659,861
!*	(293,215)	(293,999)
#!\$,+(##\$!#-1./0,#-&'#\$! &(2! 3 ! #,	1,160,233	3,365,862
"	-	-
‡	-	-
*	(140,151)	(1,143,424)
	33,487	31,255
#!\$,+/0,#-&&3#,! &(2! 3 ! #,	(106,664)	(1,112,169)
	1,150,037	944,426
	(973,882)	(838,216)
#!\$,+/0,#-&.(##\$!#-1 &\$&2 &(2! 3 ! #,	176,155	106,210
#! &2#\$, # &\$,+&\$-\$,+45 3\$ #&!,/6"6	1,229,724	2,359,904
&&-#"	18,699,706	16,339,803
&&-"	19,929,429	18,699,706
	1,229,724	2,359,904
,\$+&\$-\$,+45 3\$ #&!,21' ,#	348,982	314,242
&.	348,982	314,242
/%\$%	2,402,094	2,242,144
/&	2,402,094	2,242,144
%%	17,178,353	16,143,320
	19,929,429	18,699,706

!#,

02\$##52&+2

#"&

##-

#!

As per our report of even date attached

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)
MAYUR A. VORA
PARTNER
(Membership No.: 030097)

For and on behalf of the Board of Directors

Dr. MANI L. S.
Director & Company Secretary
Din No- 00825886

N. K. Menon
Director (W.T.D.)
Din No- 01111297

Place: Mumbai
Date:30th May, 2019

Place: Mumbai
Date:30th May, 2019

NOTES

COLINZ LABORATORIES LIMITED

Regd. Office: A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.

(CIN: L24200MH1986PLC041128)**FORM NO. MGT-11****PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s):

Registered address:

Folio No/ Clint Id:..... No Of Shares

I/ We being the member

of.....holding.....shares, hereby appoint;

1. Name:

Address

Email Id

Signature:..... or failing him

2. Name

Address

E-mail Id:.....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 33rd Annual General Meeting of members of the Company, to be held on 24th Sept. 2019 at the registered office of the Company at 2.00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
1)	To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit and Loss for the financial year ended 31 st March, 2019 and Report of Board of Directors and Independent Auditor's report and to pass an ordinary resolution, to this effect.		
2)	To appoint a Director in place of Dr. Mani. L. S. (Din No. 00825886) who retires by rotation and being eligible offers himself for re-appointment; and in this regard to pass an ordinary resolution		
3)	To Re-appoint Mr. N. K. Menon as Whole Time Director & Chief Executive Officer and in this regard to pass an ordinary resolution.		
4)	To re-appoint CA Vasant K. Bhat as an Independent Director and in this regard to pass a special resolution		
5)	To re-appoint Mr. A. Krishna Kumar as an Independent Director and in this regard to pass a special resolution.		

Signed this day of.....2019

Affix Rs. 1
Revenue
Stamp

.....
Signature of Shareholder.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Colinz Laboratories Limited

CIN: L24200MH1986PLC041128

BOOK POST

To

if undelivered please return to:

Colinz Laboratories Limited
A - 101, Pratik Ind. Estate,
Mulund - Goregaon Link Road,
Next to Fortis Hospital, Bhandup (W),
Mumbai - 400 078