



COLINZ LABORATORIES LIMITED

(CIN: L24200MH1986PLC041128)

35th ANNUAL REPORT

2020-2021

35th Annual Report**COLINZ LABORATORIES LIMITED**

COMPANY'S 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
	DR. MANI L. S.	-----	Company Secretary & Compliance Officer
CFO	SHRI. GANESH S. CHITTE	----	Chief Financial Officer
STATUTORY AUDITORS	VORA & ASSOCIATES Chartered Accountants (Firm Regn. No. 111612W)		
SECRETARIAL AUDITOR	CS SANJAY R. DHOLAKIA(M.No. 2655/CP No. 1798)		
BANKER'S	BANK OF BARODA.		
REGISTERED OFFICE	A-101, PRATIK IND. ESTATE, MULUND-GOREGAON LINK ROAD BHANDUP(W), MUMBAI - 400 078		
EMAIL ID	colinzlabs@yahoo.com		
WEBSITE	www.findoc-ll.in		
WORKS	PLOT NO. 60, 'STICE', MUSALGAON SINNAR-SHIRDI ROAD, SINNAR, NASIK - 422 112.		
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Request: all are requested to convert their shares from physical mode to demat as per SEBI(LODR)/Company's Act.

NOTICE

Notice is hereby given that the Thirty Fifth (35th) Annual General Meeting (AGM) of the members of M/s. **COLINZ LABORATORIES LIMITED** (CIN: L24200MH1986PLC041128) (“the Company”) will be held on **Thursday, 30th September, 2021, at 2.30 P. M.(IST)** through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the Registered Office of the Company situated at **A-101, Pratik Industrial Estate, Mulund-Goregaon Link Road, Bhandup(W), Mumbai - 400 078**, shall be deemed as the venue for the Meeting and the proceedings of the Annual General meeting shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESS :-

Item No. 1- Adoption of Audited Financial Statements.

To receive, consider and adopt the Audited Financial Statements containing Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Cash Flow for the financial year ended 31st March, 2021 (Financial Documents) and Report of the Board of Directors and the Independent Auditors’ thereon and in this regard, pass the following resolution as an ordinary resolution;

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2021 (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 a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

Mumbai, 30th July, 2021
COLINZ LABORATORIES LIMITED
(CIN: L24200MH1986PLC041128)
Registered Office:
A-101, Pratik Industrial Estate,
Mulund-Goregaon Link Road,
Bhandup (W), Mumbai - 400 078

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

NOTES

1. **The Register of Members and Share Transfer Books of the Company will remain closed from, 23rd September, 2021, to 30th September, 2021. (both days inclusive).** The cut-off date shall be as on **Thursday, 23rd September, 2021** to determine the shareholders entitled to avail the facility of remote e-voting.
2. 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. **Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com. (Investors section).**
3. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialized 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 dematerialize their holdings.
4. **Green Initiative – 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. Members may also note that Annual Report for the FY 2020-21 will also be available on the website of the Company at www.findoc-ctl.in.**
5. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of director retiring by rotation at the ensuing annual general meeting is given in **Annexure I**, at page no. 29 of Reports on Corporate Governance.
6. 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.

7. The Board of Directors has appointed Ms. Ashwini Vaze, Practising Company Secretary (Membership No.: ACS 26142/CP No.9443) as the Scrutinizer to scrutinize the e-voting process; her email id is csashwinivaze@gmail.com.
8. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time,

physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

9. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.findoc.cll.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27th September, 2021 at 9:00 A.M. and ends on 29th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting

	<p>your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evotingnsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company; For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csashwinivaze@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to colinzlabs@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to colinzlabs@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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, mentioning their name, demat account number/folio number, email id, mobile number at colinzlabs@yahoo.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions at the AGM may register themselves as a speaker by visiting the link www.evoting.nsdl.com between 9.00 A. M. on Saturday 25th Sep,2021 and 5.00 P. M. On Tuesday 28th Sep, 2021.
7. Members are requested to send their queries in advance mentioning their Name, Demat Account Number, Folio Number, Email ID, Mobile Number etc. at colinzlabs@yahoo.com. Questions/Queries received by the Company between Wednesday 22nd Sept.2021 (9.00 A. M.) to Friday the 24th Sep,2021(5.00 P.M.) shall only be considered and responded during the AGM depending upon the availability of the time.

By Order of the Board of Directors

Dr. Mani L. S.

Director- Legal, Corporate Affairs & Company Secretary

Mumbai, 30th July, 2021,

COLINZ LABORATORIES LIMITED

(CIN: L24200MH1986PLC041128)

Registered Office:

A-101, Pratik Industrial Estate,

Mulund-Goregaon Link Road,

Bhandup(W), Mumbai - 400 078

DIRECTORS' REPORT

Your Directors have pleasure in presenting their **35th Annual Report** together with the Audited Accounts of the Company for the Year ended March 31, 2021.

1) Financial Result

(Rs. In Lacs)

Particulars	Current year 2020-21 Rs.	Previous year 2019-20 Rs.
Total Revenue	635.00	773.82
Total Expense	610.48	756.22
Profit before tax	24.52	17.60
Tax expense	(3.76)	(4.56)
Profit for the year	20.76	13.04
Add: Other Comprehensive	24.46	(13.53)
Total Profit/(Loss)	45.22	(0.49)
Balance brought forward of the previous year	142.11	142.60
Balance carried to balance sheet	187.33	142.11

2) OPERATIONAL REVIEW:

The outbreak of Covid-19 and subsequent Lockdown has affected the results of the Company during the year under review. Total revenue for the financial year ended 31.03.2021 stood at 635.00 Lacs compared to Rs.773.82 Lacs in the corresponding previous year. The revenue from operations net of GST stood at Rs. 615.90 Lacs and the other income by way of interest received and dividend received were Rs. 19.10 Lacs.

The impact of Covid-19 pandemic and subsequent nationwide Lockdown resulted in complete stoppage of movement of men and materials for almost 3 months of FY 2020-21. Your company's products are prescription oriented from consultant Doctors. During Lockdown fearing infection, neither the Doctors nor the patients were venturing out of their home, which had drag on effect to Q2 of FY 2020-21 also. The same thing also affected the working of our Medical

representatives, even at chemist's level. Doctors who were giving tele consultations in emergency and needy cases were contacted by some of our senior sales staff on what's apps and other means to fetch revenues during the entire first half of the financial year.

Considering the impact of strict Lockdown and the consequent slowdown, the Company was able to register a decent top line and bottom line during FY 20-21.

During the year under review;

1) Company had an operational profit of Rs. 24.52 Lacs compared to 17.60 Lacs in the corresponding previous year.

2) Provision for tax after adjustment of deferred tax credit: Rs. 3.76 Lacs.

3) Profit after tax: Rs. 20.76 Lacs.

4) Other Comprehensive Income: 24.46 Lacs.

5) Carried to Balance Sheet: Rs. 45.22 Lacs.

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, 2021, was Rs 354.50 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:

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters. They are 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 is outside 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) No specific 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:

a) 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.

b) All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

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, independent judgment, 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 Board Meetings and Audit Committee Meetings and two independent Directors 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;
- 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 31-03-2021 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:

All related party transactions, including agreements/contracts, that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. 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 of 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. The detailed report is given in the Reports on Corporate Governance.

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".

26) COST AUDIT

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

27) EXTRACT OF ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the company and can be accessed at the Company's website 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. The 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

31) KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following were the KMPs of the Company as on 31st March, 2021.

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

32) LISTING FEES

The Company has paid Listing fees to BSE for the year 2021-22.

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, 30th July, 2021

On behalf of the Board of Directors

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

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

Mr. N K Menon
Whole Time Director & CEO

Annexure ' B ' to the Board's Report

Form No. MGT-9

EXTRACTS OF ANNUAL RETURN
as on the financial year ended on
31st March, 2021

[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 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.

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	1252243	412500	1664743	36.42	1252243	412500	1664743	36.42	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) 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):-	1252243	412500	1664743	36.42	1252243	412500	1664743	36.42	0
(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)	1252243	412500	1664743	36.42	1252243	412500	1664743	36.42	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/ Banks/FI	0	3000	3000	0.07	3000	0	3000	0.07	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) FIIs	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.	8415	120300	128715	2.82	7433	120300	127733	2.79	(0.03)
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	494226	551385	1045611	22.87	489989	551385	1041374	22.78	(0.09)

shareholders holding nominal share capital upto Rs. 2 lakh									
ii)Individual shareholders holding nominal share capital in excess of Rs 2 lakh	53358	1645900	1699258	37.17	61547	1645900	1707447	37.35	(0.18)
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	0	2957	2957	0.06	54	0	54	0.01	(0.05)
NRI's	12616	10700	23316	0.52	12549	10700	23249	0.52	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):-	568615	2337642	2906257	63.58	574572	2331685	2906257	63.58	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	568615	2337642	2906257	63.58	574572	2331685	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)	1820858	2750142	4571000	100	1826815	2744185	4571000	100	0

Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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.	863050	18.88	Nil	863050	18.88	Nil	Nil
2)	Mrs. Vijaya Mani	380750	8.33	Nil	380750	8.33	Nil	Nil
	Total	1243800	27.21	Nil	1243800	27.21	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	863050	18.88	863050	18.88
	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	863050	18.88	863050	18.88
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.	Nand kishore 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	40000	0.88	40000	0.88
	At the end of the year			40000	0.88
8.	Paresh D. Shah				
	At the beginning of the year	40000	0.88	40000	0.88
	At the end of the year			40000	0.88
9.	Pavan Chhabra				
	At the beginning of the year	40000	0.88	40000	0.88
	At the end of the year			40000	0.88
10.	Pankaj Manubhai Desai				
	At the beginning of the year	40000	0.88	40000	0.88
	At the end of the year			40000	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	863050	18.88	863050	18.88
	At the end of the year			863050	18.88
2.	N. K. Menon				
	At the beginning of the year	100	0.002	100	0.002
	At the end of the year			100	0.002
3.	CA. Vasant K. Bhat				
	At the beginning of the year	400	0.009	400	0.009
	At the end of the year			400	0.009
4.	A. Krishna Kumar				
	At the beginning of the year	600	0.013	600	0.013
	At the end of the year			600	0.013

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

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Remuneration to Whole- time Director and KMPs Per Annum: -

ZSr. No	Particulars of	Mr. N. K. Menon (Whole time Director)	Dr. Mani L. S. (Company Secretary)	Mr. Ganesh Chitte (CFO)
1)	Gross Salary			
	i) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961.	11,95,000	14,83,000	3,99,360
	ii) Value of perquisites u/s 17(2) of Income Tax Act, 1961.	Nil	Nil	Nil
	iii) Profits in Lieu of salary under section 17(3) Income Tax Act, 1961.	Nil	Nil	Nil
2)	Stock Option	Nil	Nil	Nil
3)	Sweat Equity	Nil	Nil	Nil
4)	Commission	Nil	Nil	Nil
5)	Others, please specify	Nil	Nil	Nil
	Total	11,95,000	14,83,000	3,99,360

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 NO:01111297

Date: 30th July, 2021.

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 guidelines prescribed under Corporate Governance Code of the listing Regulations.

2) BOARD OF DIRECTORS

(a) Composition, Category of Directors and their other directorships as on 31-03-2021:

The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, Marketing, Legal 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, 2021 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	Director, Company Secretary (Non-Executive, Promoter)	None
Shri. N. K. Menon	01111297	Whole-Time Director(Executive, Non Promoter) & Chief Executive Officer (CEO)	None
Shri. Vasant K. Bhat	00916469	Non-Executive, Independent	None
Shri. A. Krishna Kumar	02493399	Non-Executive, Independent	None

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 Forth (34th) Annual General Meeting ('AGM') of the Company for the Financial Year 2019-20 was held on 30th September, 2020. All the Directors of the Company were present at the 34th AGM.

(b) Number of Board Meetings:

During the year ended 31-03-2021, 4 (four) Board Meetings were held on 30th June, 20, 14th Aug, 20, 31st Oct, 20, 30th Jan, 2021, 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.	4	Yes
Shri. N. K. Menon	4	Yes
Shri. Vasant K. Bhat	4	Yes
Shri. A. Krishnakumar	4	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.

Brief resume of 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 Director 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**.

(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.

(f) The meeting of Independent Directors was held on 30.06.20 and 31.01.21, as per Regulation 25 (3) of the Listing Regulations.

(g) 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 company law, accounts, finance, auditing, marketing and other legal matters.
- 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	4 of 4
Shri. A. Krishnakumar	Member	Non-Executive, Independent	4 of 4
Dr. Mani L. S.	Member	Non-Executive, Promoter	4 of 4

The Audit Committee met 4 (Four) times during the FY 2020-21 on 30th Jun, 20, 14th Aug, 20, 31st Oct, 20, 30th Jan, 21. 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 30th September, 2020.

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 30.06.2020 and 30.01.2021. 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.

The details of remuneration for the year ended March 31, 2021 to the Executive Directors are as follows

Name	Designation	Remuneration
Shri. N. K. Menon	Whole time Director	11,95,000/-

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. Stakeholders relationship committee that also acts as Share Transfer Committee met 4 times during the FY 2020-21.

Composition and Committee Meetings & Attendance: -

Name	Designation	Category of Directorship	Committee Meetings Attended
CA. Vasant K. Bhat	Chairman	Non-Executive, Independent	4 of 4
Dr. Mani L. S.	Member	Non-Executive, Promoter	4 of 4

Compliance Officer: Dr. Mani L. S.

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

Number of complaints redressed during the year - Not Applicable

Number of complaints unsolved as on 31.03.2021 - Nil

6. 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. Two meeting were held during FY 20-21 (on 30-6-20 & 30-01-21)

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 of during the year 2020-21.

No of complaints received: · NIL

No of complaints disposed of: Not Applicable

7) 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-ell.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. Vasant Oasis, 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
2019-20	30 th September, 2020	2.30 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.
2018-19	24 th September, 2019	2.00 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.
2017-18	28 th September, 2018	2.00 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.

(d) Postal Ballot:

For the year ended 31-03-2021, there have been no ordinary or special resolutions passed through postal ballot.

e) General information for Shareholders:

(i) Annual General Meeting

Date: 30th September, 2021.

Time: 2.30 P. M.

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

(ii) Financial Calendar

Financial Year: 1st April to 31st March.

For the financial year 2021-22, the tentative dates for declaration of un-audited/audited results will be as follows;

First Quarter ending 30-06-2021: On or Before 31st July, 2021.

Second Quarter ending 30-09-2021: On or Before 31st Oct, 2021.

Third Quarter ending 31-12-2021: On or Before 31st Jan, 2022.

Quarter ending 31-03-2022 & Audited results for the year 2021-22: On or Before 30th May, 2022.

(iii) Book closure:

The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 23rd September, 2021 to Thursday 30th September, 2021. (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

(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 31-03-2021 was as follows:

Month	High	Low	Month	High	Low
April 2020	10.22	8.01	October 2020	6.53	4.80
May 2020	9.96	8.13	November 2020	9.30	6.85
June 2020	8.13	7.00	December 2020	16.10	8.84
July 2020	9.45	8.00	January 2021	14.27	10.34
August 2020	9.55	7.95	February 2021	10.86	8.53
September 2020	8.50	5.24	March 2021	8.65	7.60

(vi) Distribution of Shareholding as on 31-03-2021.

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Shares	% of Total Capital
1 - 5000	1553	72.17	277232	6.06
5001 - 10000	216	10.04	177996	3.89
10001 - 20000	155	7.20	257987	5.64
20001 - 30000	127	5.90	369491	8.09
30001 - 40000	12	0.55	43782	0.96
40001 - 50000	9	0.42	41961	0.92
50001 - 100000	18	0.84	139928	3.06
100001 & above	62	2.88	3262623	71.38
Total	2152	100.00	4571000	100.00

(vii) Categories of Shareholding

Category	No. of shareholders	% Of shareholders	No of Shares held	%
Corporate Bodies	18	0.84	127733	2.79
Directors	2	0.09	863150	18.88
Employees	17	0.79	3400	0.07
Non Resident Indians	25	1.16	13629	0.30
Promoters	157	7.30	801593	17.54
Non nationalized Banks	1	0.05	3000	0.07
Public	1931	89.72	2758441	60.35
Clearing Member	1	0.05	54	0.00
Total	2152	100.00	4571000	100.00

(viii) Shares held in physical and dematerialized form:

As on 31-03-2021, 39.97% 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., 1st Floor, 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.

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.
1	DIN	00825886
2	Date of Birth	13/04/1951
3	Nationality	Indian
4	Qualification	B.COM(HONS),L.L.B, A.C.S, M.B.A.
5	Expertise/Profile in specific area	Finance, Secretarial Matters, Legal & Marketing
6	Date of first appointment on the Board of the Company	01/10/1994
7	Shareholding in Colinz Laboratories Limited	863050
8	List of Directorship held in other Companies	NIL
9	Membership / Chairmanships of Audit and stake holders relationship committees in other Companies	NIL

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, 2021."

By the order of Board of Directors

Mumbai, 30th July, 2021

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

The Board of Directors,
M/s Colinz Laboratories Limited

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, 2021:

1) We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2021 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: 30th July, 2021.

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; but those products which will have extended shelf life in the market with innovations.

COVID-19 has caused significant disturbance and slow down of the Economic activities during FY 2020-21. Our operations are also affected due to Lockdowns both at National and Local levels. Supply chain is also impacted. Therefore, the bigger threat like everyone else, of the Company, during FY 2020-21 is the spread of COVID-19, the increase in caseloads and deaths. Covid -19, has also affected the business during Quarter-1 of FY 2021-22.

Supply of medicines at a rock bottom price by the Jan Aushadhi Stores and Ayushman Bharat introduced by the Government are also a great concern to all those who sell branded products like us.

The other threat and concerns of the Company is the issue of DPCO- Price Control on both scheduled and non-scheduled formulations

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 31-03-2021 was 60. The Company enjoyed excellent relationship with its employees during the year under review.

Form No. MR-3
SECRETARIAL AUDIT REPORT
(Annexure –A)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST March 2021

[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 **COLINZ 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 2021 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, 2021 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, in addition Regulations, Guidelines, Standards, etc. mentioned below.

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.

Further we have to state that we have not carried out the Physical Inspection of any records maintained by the Company due to prevailing lock down conditions owing to COVID 2019 across the country. We have relied on the records as made available by the Company through digital mode and also on the Management Representation Letter issued by the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)

Practicing Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 30th July,2021

Place: Mumbai

UDIN:F002655C000713871

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 the 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, rule 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)
Practicing Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798
Date: 30th July, 2021
Place: Mumbai
UDIN:F002655C000713871

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), as amended

To,
The Members of
COLINZ LABORATORIES LIMITED
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COLINZ LABORATORIES LIMITED** having CIN having registered office at A 101 Pratik Ind Estate, Mulund - Goregaon Link Road, Bhandup West, Mumbai 400078 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year as ending as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Further we have to state that we have not carried out the Physical Inspection of any records maintained by the Company due to prevailing lock down conditions owing to COVID 2019 across the country. We have relied on the records as made available by the Company through digital mode and also on the Management Representation Letter issued by the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor
FCS 2655 CP 1798

Place: Mumbai
Date: 30th July, 2021
UDIN:F002655C000713871

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
COLINZ LABORATORIES LIMITED



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020, INDIA
022-22005933-22005934
022-22063289-66155599
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

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 2021, 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 (Indian 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, 2021, 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 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 taxes 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 procedures across various sales items.</p>

Information Other than the Financial Statements and Auditors Report; Thereon the 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 judgment and maintain professional skepticism throughout the audit. We also:

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

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 and 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)**

**RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)**

**UDIN: 21140371AAAAEC8113
PLACE: MUMBAI**

DATED: 27th May, 2021

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 2021.

- (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.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2021 for a period of more than six months from the date on when they became payable.
 - (b) 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 taken any loans or borrowings from financial institutions,

banks and Government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

- (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)**

**RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)
UDIN: 21140371AAAAEC8113**

**PLACE: MUMBAI
DATED: 27th May,2021**

**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 Sub-section 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, 2021 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 have

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 judgment, 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, 2021, 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)**

**RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)
UDIN: 21140371AAAAEC8113**

**PLACE: MUMBAI
DATED: 27th May,2021**

COLINZ LABORATORIES LIMITED
Notes on Ind- AS financial statements for the year ended 31st March 2021

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 31.03.2021.

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 breakup of the deferred tax liability as at 31st March, 2021 is as under:

Descriptions	2020-21 Rupees	2019-20 Rupees
Deferred Tax Liability :	26,49,137	28,92,973
Difference between book depreciation and Depreciation as per Income Tax Act, 1961.	-	-
Deferred Tax Assets:	26,49,137 (3,97,284)	28,92,973 (2,43,836)
Net Deferred Tax Liability	22,51,853	26,49,137

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:

	2020-2021	2019-2020
Auditors Remuneration	Rs. 1,73,200	Rs. 1,61,000

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 include 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 31.03.2021.

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. 24,56,295/- Provided the same employees remain in the company until their retirement. The current liability of Rs. 83,322/- 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. – Director & CO. Secretary
 Shri N K Menon – Director
 CA. Vasant Bhat – Independent Director
 Shri A. Krishnakumar – Independent Director
 Mrs. Vijaya Mani – Director's relative
 Bueno Healthcare P. L. (w.e.f. 16/07/2020)

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs.)
1.	Dr. Mani L. S.	Remuneration to Company Secretary	14,83,000/-
		Rent paid	2,25,000/-
2.	Shri. N. K. Menon	Directors Remuneration	11,95,000/-
3.	CA Vasant Bhat	Director Sitting Fees	50,000/-
4.	Shri A. Krishnakumar	Director Sitting Fees	50,000/-
5.	Mrs. Vijaya Mani	Rent -Go down	12,00,000/-
6.	Bueno Healthcare P. L.	Purchase of Goods	46,88,240/-

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

FOR AND ON BEHALF OF THE BOARD

DR. MANI L. S.
 DIRECTOR & COMPANY SECRETARY
 DIN NO. 00825886

MR. N. K. MENON
 DIRECTOR & CEO
 DIN NO. 01111297

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

RONAK A. RAMBHIA
 PARTNER
 (Membership No.: 140371)

Place: Mumbai
 Date: 27th May, 2021

COLINZ LABORATORIES LTD.

BALANCE SHEET AS AT 'March 31, 2021 (as per IND -AS)

All amounts in Rupees, unless otherwise stated

	Notes	As at	As at
		March 31, 2021	March 31, 2020
I ASSETS			
Non-Current Assets			
a) Property, Plants & Equipment	3	2,02,55,209	2,05,90,002
b) Financial Assets			
i) Investments in Equity Shares	4	60,60,633	36,13,948
c) Other Non Current Assets	5	19,63,150	54,66,150
Total Non-Current Assets		2,82,78,992	2,96,70,100
Current Assets			
a) Inventories	6	1,24,65,416	1,69,11,222
b) Financial Assets			
i) Trade Receivables	7	1,29,76,792	1,49,12,445
ii) Cash & Cash Equivalents	8	1,39,46,640	41,40,418
iii) Other Bank Balances	9	3,28,67,531	2,18,38,489
c) Other Current Assets	10	3,58,918	6,36,417
Total Current Assets		7,26,15,297	5,84,38,991
TOTAL ASSETS		10,08,94,289	8,81,09,091
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	3,54,50,500	3,54,41,000
b) Other Equity	12	3,74,62,799	3,29,35,573
Total Equity		7,29,13,299	6,83,76,573
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	13	22,51,853	26,49,137
b) Other Non Current Liabilities	14	-	10,02,304
Total Non-Current Liabilities		22,51,853	36,51,441
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	99,25,571	38,06,059
ii) Trade Payables	16	54,41,011	36,94,356
b) Other Current Liabilities	17	90,37,595	73,39,024
c) Current Provisions	18	13,24,960	12,41,638
Total Current Liabilities		2,57,29,137	1,60,81,077
TOTAL EQUITY AND LIABILITIES		10,08,94,289	8,81,09,091
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)

For and on behalf of the Board of Directors

RONAK A. RAMBHIA
 PARTNER

(Membership No.: 140371)

Place: Mumbai
 Date: 27th May, 2021

Dr. MANI L. S.
 Director & Company Secretary

Din No- 00825886

Place: Mumbai
 Date: 27th May, 2021

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

Din No- 01111297

COLINZ LABORATORIES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 'March 31, 2021

All amounts in Rupees, unless otherwise stated

	NOTES	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from Operations	19	6,15,89,746	7,60,32,869
II Other Income	20	19,10,535	13,49,006
III Total Revenue (I+II)		6,35,00,281	7,73,81,875
IV Expenses			
Cost of Materials Consumed	21	54,73,050	81,55,870
Purchase of Trading Goods		1,16,78,148	1,80,83,368
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	46,87,702	12,01,818
Employee Benefits Expense	23	2,50,95,679	3,52,02,559
Finance Cost	24	8,64,942	6,67,726
Depreciation and amortization expense	3	19,12,640	19,47,931
Other Expenses	25	1,13,36,302	1,03,61,965
Total Expenses		6,10,48,463	7,56,21,237
V Profit before exceptional items and tax (III-IV)		24,51,818	17,60,638
VI Exceptional items		-	-
VII Profit before and tax (V - VI)		24,51,818	17,60,638
VIII Tax expense:			
(1) Current tax		8,30,000	7,00,000
(2) Excess Provision for Earlier Year		(56,690)	-
(3) MAT Credit of Earlier Years		-	-
(4) Deferred tax		(3,97,284)	(2,43,836)
IX Profit after tax (VII-VIII)		20,75,792	13,04,474
X OTHER COMPREHENSIVE INCOME			
i) Item that will not be reclassified to Profit or Loss		24,46,684	(13,52,758)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
XI Profit after Other Comprehensive Income		24,46,684	(13,52,758)
XII Profit for the Year (X + XI)		45,22,476	(48,284)
XIII Earnings per equity share:			
(1) Basic		0.99	(0.01)
(2) Diluted		0.99	(0.01)
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)

RONAK A.RAMBHIA
 PARTNER
 (Membership No.: 140371)

Place: Mumbai
 Date: 27th May, 2021

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: 27th May, 2021

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2021

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK		Addition in 2020-21	DEPRECIATION		Deduction	NET BLOCK	
	As at 1.4.2020	As at 31.3.2021		As at 1.04.2020	Up to 31.3.2021		As at 31.3.2021	As at 31.3.2020
A. Tangible Assets								
LAND	25,74,350	25,74,350	-	-	-	-	25,74,350	25,74,350
[Including Land Developing Exps]								
BUILDING- Factory	2,40,27,330	2,40,27,330	-	1,34,87,731	7,30,647	-	98,08,952	1,05,39,599
BUILDING-Office	65,80,717	65,80,717	-	27,79,942	2,74,041	-	35,26,734	38,00,775
PLANT & MACHINERY	1,11,87,512	1,11,87,512	-	1,01,02,205	2,87,907	-	7,97,400	10,85,307
LABORATORY EQUIPMENTS	15,70,542	15,70,542	-	14,92,015	-	-	78,527	78,527
FACTORY EQUIPMENTS & TOOLS	32,23,653	32,23,653	-	30,62,472	-	-	1,61,181	1,61,181
ELECTRICAL INSTALLATION	25,17,681	25,17,681	-	22,61,984	-	-	2,55,697	2,55,697
CENTRAL A.C. PLANT	81,76,691	81,76,691	-	67,61,825	5,03,016	-	9,11,850	14,14,866
OFFICE EQUIPMENTS	5,92,660	5,92,660	-	5,64,138	-	-	28,522	28,522
COMPUTER	8,88,758	8,88,758	-	8,70,652	-	-	18,106	18,106
FURNITURE & FIXTURE	34,69,439	34,69,439	-	33,57,701	-	-	1,11,738	1,11,738
VEHICLES	23,73,012	15,77,847	15,77,847	18,51,678	1,17,029	-	19,82,152	5,21,334
Total Tangible Assets	6,71,82,345	6,87,60,192	15,77,847	4,65,92,343	19,12,640	-	2,02,55,209	2,05,90,002

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK		Addition in 2019-20	DEPRECIATION		Deduction	NET BLOCK	
	As at 1.4.2019	As at 31.3.2020		As at 1.04.2019	Up to 31.3.2020		As at 31.3.2020	As at 31.3.2019
A. Tangible Assets								
LAND	25,74,350	25,74,350	-	-	-	-	25,74,350	25,74,350
[Including Land Developing Exps]								
BUILDING- Factory	2,40,27,330	2,40,27,330	-	1,27,57,084	7,30,647	-	1,34,87,731	1,12,70,246
BUILDING-Office	65,80,717	65,80,717	-	25,05,901	2,74,041	-	27,79,942	40,74,816
PLANT & MACHINERY	1,11,87,512	1,11,87,512	-	98,14,299	2,87,906	-	1,01,02,205	13,73,213
LABORATORY EQUIPMENTS	15,70,542	15,70,542	-	14,92,015	-	-	14,92,015	78,527
FACTORY EQUIPMENTS & TOOLS	32,23,653	32,23,653	-	29,28,706	1,33,766	-	30,62,472	2,94,947
ELECTRICAL INSTALLATION	25,17,681	25,17,681	-	22,56,419	5,565	-	22,61,984	2,61,262
CENTRAL A.C. PLANT	81,76,691	81,76,691	-	62,58,809	5,03,016	-	67,61,825	19,17,882
OFFICE EQUIPMENTS	5,92,660	5,92,660	-	5,64,138	-	-	5,64,138	28,522
COMPUTER	8,88,758	8,88,758	-	8,70,652	-	-	8,70,652	18,106
FURNITURE & FIXTURE	34,69,439	34,69,439	-	33,57,701	-	-	33,57,701	1,11,738
VEHICLES	19,35,457	4,37,555	4,37,555	18,38,688	12,990	-	18,51,678	96,769
Total Tangible Assets	6,67,44,790	6,71,82,345	4,37,555	4,46,44,412	19,47,931	-	4,65,92,343	2,05,90,002

COLINZ LABORATORIES LTD.				
NOTES FORMING PART OF THE FINANCIAL STATEMENTS				
	Face Value	No. of shares	MARKET VALUE 31.03.2021	MARKET VALUE 31.03.2020
Notes 4- Non-Current Investments				
(a) Equity shares [fully paid, quoted] (At Fair Value)				
AARTI INDUSTRIES LTD.	5	400	5,26,980	3,04,740
AARTI SURFACTANTS LTD.	10	20	18,629	23,451
AMARA RAJA BATTERIES LTD.	1	200	1,70,760	95,620
ASIAN PAINTS LTD	1	50	1,26,870	83,335
AUROBINDO PHARMA LTD	1	300	2,64,390	1,23,915
BAJAJ AUTO LTD	10	100	3,67,060	2,02,490
BAJAJ FINANCE LTD	2	100	5,14,985	2,21,605
BIRLASOFT LIMITED	2	500	1,26,525	30,750
Bank of Baroda	2	1000	74,100	53,550
CITY UNION BANK LTD	1	605	94,350	78,438
DEWAN HOUSING FIN CORP. LTD	10	500	7,825	4,325
D MART (AVENUE SUPERMARKETS LIMITED)	10	50	1,42,953	1,10,035
EICHER MOTORS LTD	10	50	13,01,975	6,54,360
FORCE MOTORS LTD	10	50	58,488	36,775
GABRIAL INDIA LTD.	1	1000	1,03,150	53,500
HDFC Ltd.	2	200	4,99,620	3,26,090
Hindustan Oil Exploration Co Ltd	10	500	48,575	17,125
IDFC BANK LTD	10	2000	1,11,400	42,320
IDFC Ltd	10	2000	94,700	29,700
VODAFONE IDEA LIMITED	10	990	9,158	3,079
KOTAK MAHINDRA BANK LTD.	5	500	8,76,500	6,48,175
KPIT TECHNOLOGIES LTD	2	500	88,775	17,675
L & T FINANCE HOLDING LTD.	10	500	47,925	25,700
MAHANAGAR GAS LTD.	10	200	2,33,790	1,63,590
ORIENT CEMENT LTD	10	200	19,560	8,930
Vendanta Ltd.	1	100	22,875	6,475
Total (a)			59,51,916	33,65,748
(b) Mutual Funds (At Fair Value)				
JM Infra & Agricultural Fund(J M Value Fund)	10	2577.49	108717	248200
Total (b)			1,08,717	2,48,200
Total Investments [a+b]			60,60,633	36,13,948

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Notes 5 - Other Non Current Asset		
Security Deposits	7,13,150	7,13,150
Advances Recoverable in cash or kind or for value to be received	12,50,000	47,53,000
	19,63,150	54,66,150
Notes 6 - Inventories		
Raw Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	8,99,188	5,60,055
Packing Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	3,02,506	3,99,743
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]	1,12,63,722	1,59,51,424
	1,24,65,416	1,69,11,222
Notes 7 - Trade Receivables (Unsecured and considered good)		
Debtors Outstanding For a Period Exceeding Six Months	8,25,147	6,15,052
Other Debtors	1,21,51,645	1,42,97,393
	1,29,76,792	1,49,12,445
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	1,95,912	2,98,053
Balances with Banks in:		
- Current Accounts	1,37,50,728	38,42,365
	1,39,46,640	41,40,418
Notes 9 - Other Bank Balances		
i) Fixed Deposites with Original maturity more than 3 months but less than 12 months.	3,28,67,531	2,18,38,489
	3,28,67,531	2,18,38,489
Notes 10 - Other Current Assets (Unsecured and considered good, unless otherwise stated)		
Others Advances		
Imprest to Employees	2,70,676	2,65,649
Balance with GST Department	-	1,00,000
Pre-paid Expenses	2,20,132	2,39,474
Income Tax Refund/(Payable)	(1,31,890)	31,294
	3,58,918	6,36,417

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2021		As at March 31, 2020		
Notes 11 - Share Capital					
a	Authorised: 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs. 10 each		6,00,00,000		
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.		3,54,50,500		
c	Par Value per share is Rs. 10		3,54,41,000		
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	25,17,200	25172000	25,17,200	25172000
	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)	1900	19000	0	0
	Shares outstanding at the end of the year	25,19,100	2,51,91,000	25,17,200	2,51,72,000
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	863050	18.8800	863050	18.8800
	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	2051900	10259500	2053800	1,02,69,000
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		35,00,000		35,00,000
b.	Share Premium Account				
	Opening Balance	1,52,23,250		15223250	
	(+) Current Year Transfer	4750		0	
	(-) Written back in the current year	0		0	
	Closing balance		1,52,28,000		1,52,23,250
c.	Other Comprehensive Income				
	Opening Balance	(4,44,247)		9,08,511	
	(+) Current Year Transfer	24,46,684		(13,52,758)	
	(-) Transfer to Other Reserves			0	
	Closing balance		20,02,437		(4,44,247)
d.	Profit & Loss Account				
	Opening Balance	1,46,56,570		1,33,52,096	
	(+) Current Year Transfer	20,75,792		13,04,474	
	(-) Transfer to Other Reserves			0	
	Closing balance		1,67,32,362		1,46,56,570
	Total [a+b+c]		3,74,62,799		3,29,35,573

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Notes 13 - Deffered Tax Liabilities (Net)	22,51,853	26,49,137
	22,51,853	26,49,137
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]	-	10,02,304
	-	10,02,304
Notes 15 - Current Borrowing I) Cash Credit Account with Bank of Baroda [Secured against Hypothecation of Stock in Trade and Book debts] II) Car Laon from Bank of Baroda	85,29,329 13,96,242	38,06,059 -
	99,25,571	38,06,059
Notes 16 - Trade Payables Sundry Creditors: a) Micro and small enterprises * b) Others * [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]	- 54,41,011	- 36,94,356
	54,41,011	36,94,356
Notes 17 - Other Current Liabilities Statutory liabilities Sales tax deferred (Interest free) Staff Liability towards Salary & Expenses Bombay Stock Exchange	5,47,752 23,13,673 60,12,150 1,64,020	6,49,755 13,11,369 53,77,900 -
	90,37,595	73,39,024
Notes 18 - Current Provisions Provision for Gratuity (Non-Current/Current Provision)	13,24,960	12,41,638
	13,24,960	12,41,638

COLINZ LABORATORIES LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	Year ended March 31, 2021	Year ended March 31, 2020
Notes 19 - Revenue from Operations		
Sale of Products	6,15,89,746	7,60,32,869
	-	-
	<u>6,15,89,746</u>	<u>7,60,32,869</u>
Notes 20 - Other Income		
Interest on:		
Bank Deposits [including tax deducted at source	16,54,419	12,86,599
Party Paid Shares	24,050	-
Dividend from Listed Companies (BSE/NSE)	16,915	62,407
Sale of Scrap	12,000	-
ITC Less Claimed for Earlier Years	2,03,151	-
	<u>19,10,535</u>	<u>13,49,006</u>
Notes 21 - Cost of Materials Consumed		
Opening Stock	9,59,798	18,31,743
Add: Purchases	57,14,946	72,83,925
	66,74,744	91,15,668
Less: Closing Stock	(12,01,694)	(9,59,798)
	<u>54,73,050</u>	<u>81,55,870</u>
Notes 22 -Changes in inventories of finished goods, work-in-progress and Stock In Trade		
Opening Stock:		
- Finished Goods	1,59,51,424	1,71,53,242
- Work-in-Progress	-	-
	1,59,51,424	1,71,53,242
Less: Closing Stock:		
- Finished Goods	1,12,63,722	1,59,51,424
- Work-in-Progress	-	-
	1,12,63,722	1,59,51,424
	<u>46,87,702</u>	<u>12,01,818</u>
Notes 23 - Employee Benefit Expense		
Salaries and Allowances	2,16,74,495	3,16,52,179
Contribution to Provident and Other Funds	5,22,642	7,29,151
Gratuity paid	16,20,220	1,00,560
Gratuity (Provided)	83,322	48,862
Directors' Remuneration	11,95,000	26,71,807
	<u>2,50,95,679</u>	<u>3,52,02,559</u>

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

All amounts in Rupees, unless otherwise stated

	Year ended March 31, 2021	Year ended March 31, 2020
Notes 24 - Finance Cost		
Interest Expenses	8,64,942	6,67,726
	<u>8,64,942</u>	<u>6,67,726</u>
Notes 25 - Manufacturing & Other Expens		
Block & Designs	9,800	20,800
Consumables	1,35,420	39,779
Laboratory Expenses	1,54,430	46,148
Analytical Charges	2,13,850	81,900
Subcontracting/Loan Licence Charges	4,60,363	1,64,074
Factory Security Expenses	2,90,352	2,96,373
Repairs and Maintenance:		
- Others	4,53,724	3,85,426
AC Rental Charges	2,08,300	2,05,350
Office Rent	14,25,000	3,00,000
Office Expenses	6,26,536	9,41,031
Conveyance	3,31,365	3,37,071
Motor Car Expenses	2,06,741	2,43,761
Expiries	9,00,000	-
Freight & Forwarding	12,96,475	16,92,883
Insurance	85,547	95,548
Auditors' Remuneration	1,73,200	1,61,000
Power & Fuel	7,51,850	8,56,840
Printing & Stationery	50,285	48,018
Books & Periodicals	3,500	17,500
Postage,Telegram & Courier Charges	78,230	1,26,861
Legal & Professional Fees	6,24,758	6,76,297
Taxes & License Fees	10,15,590	8,94,309
<i>ITC Reversed on Samples</i>	4,53,527	6,65,017
<i>AGM Expenses</i>	45,000	2,513
Society Maint. Charges	1,07,059	1,08,811
Telephone Charges	1,72,069	2,81,172
Travelling Expenses	1,44,600	5,87,731
Commission on sales	7,31,701	7,67,538
Advertisement (Recruitment& Statutory)	62,214	1,93,339
Director Sitting Fees	1,00,000	1,00,000
Water Charges	24,816	24,875
	<u>1,13,36,302</u>	<u>1,03,61,965</u>

COLINZ LABORATORIES LTD.

Statement of Changes in Equity for the year ended 31st March 2021

	Other Equity					TOTAL
	Equity Share Capital	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at 01/04/2019	3,54,41,000	35,00,000	1,52,23,250	1,33,52,096	9,08,511	3,29,83,857
Add: Addition during the year	-	-	-	13,04,474	(13,52,758)	(48,284)
Balance as at 31/03/2020	3,54,41,000	35,00,000	1,52,23,250	1,46,56,570	(4,44,247)	3,29,35,573
	Other Equity					
	Equity Share Capital	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2020	3,54,41,000	35,00,000	1,52,23,250	1,46,56,570	(4,44,247)	3,29,35,573
Add: Addition during the year	9,500	-	4,750	20,75,792	24,46,684	45,27,226
Balance as at 31/03/2021	3,54,50,500	35,00,000	1,52,28,000	1,67,32,362	20,02,437	3,74,62,799

As per our report of even date attached

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

RONAK A. RAMBHIA
 PARTNER
 (Membership No.: 140371)

Place: Mumbai
 Date: 27th May, 2021

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: 27th May, 2021

COLINZ LABORATORIES LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021***All amounts in Rupees, unless otherwise stated*

	April 01, 2020 To March 31, 2021	April 01, 2019 To March 31, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Taxation	24,51,818	17,60,638
<u>Adjustments for:</u>		
Depreciation/Impairment	19,12,640	19,47,931
Interest Expense	8,64,942	6,67,726
Interest Income	(16,66,419)	(12,86,599)
Dividend Income	(16,915)	(62,407)
Operating Profit Before Working Capital Changes	35,46,066	30,27,289
<u>Adjustments for changes in working capital:</u>		
Increase / (Decrease) in Trade Payable	17,46,655	2,65,739
Increase / (Decrease) in Short Term Borrowings	61,19,512	(29,48,699)
Increase / (Decrease) in Current Provisions	83,322	48,862
Increase / (Decrease) in Other Current Liabilities	16,98,571	8,52,273
Increase / (Decrease) in Other Long Term Current Liabilities	(10,02,304)	(15,66,365)
(Increase) / Decrease in Trade Receivables	19,35,653	18,63,964
(Increase) / Decrease in Inventories	44,45,806	20,73,763
(Increase) / Decrease in Other Non Current Assets	35,03,000	27,77,000
(Increase) / Decrease in Other Current Assets	2,77,499	79,687
Cash Generated / (Used In) from Operations	2,23,53,780	64,73,513
Taxes Paid (Net)	(7,73,310)	(6,67,760)
Net Cash generated from / (Used In) Operating Activities	2,15,80,470	58,05,753
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(15,77,847)	(4,37,554)
Investments in shares & securities (Net)	-	-
Call Money Received (Shares)	14,250	-
Dividend Income	16,915	62,407
Net Cash (Used In) Investing Activities	(15,46,682)	(3,75,147)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest received	16,66,419	12,86,599
Interest Expense	(8,64,942)	(6,67,726)
Net Cash (Used In) / generated from Financing Activities	8,01,477	6,18,873
Net increase in Cash and Cash Equivalents (A+B+C)	2,08,35,265	60,49,479
Cash and Cash Equivalents as at the beginning of the year	2,59,78,907	1,99,29,429
Cash and Cash Equivalents as at the end of the year	4,68,14,171	2,59,78,907
	2,08,35,265	60,49,479
Cash and Cash Equivalents comprise of:		
Cash in Hand	1,95,912	2,98,053
Balances with Scheduled Banks in:		
- Current Accounts	1,37,50,728	38,42,365
Other Bank Balances	3,28,67,531	2,18,38,489
	4,68,14,171	2,59,78,907

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7, "Cash Flow" issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents represent cash & bank balances and Other Bank Balances
- Previous Year's figures have been regrouped and rearranged, wherever necessary.

As per our report of even date attached

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

For and on behalf of the Board of Directors

RONAK A.RAMBHIA
PARTNER
(Membership No.: 140371)

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

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

Place: Mumbai
Date: 27th May, 2021

Place: Mumbai
Date: 27th May, 2021

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