

29<sup>th</sup> August, 2024

To,  
Corporate Relations Department  
Bombay Stock Exchange Ltd.  
P. J. Towers, Dalal Street  
Fort, Mumbai - 400 023.

Dear Sir/Madam,

**Sub: Submission of Annual Report for the FY 2023-24 along with the Notice for the 38<sup>th</sup> Annual General Meeting.**

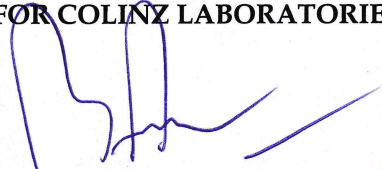
**BSE Code: 531210**

Pursuant to Regulation 34(1)(a) and Regulation 30 read with Event 12 of Part- A Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the **38<sup>th</sup> Annual Report** of **COLINZ LABORATORIES LIMITED** for the financial year **2023-24** which, inter-alia contains the Notice of **38<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, 30<sup>th</sup> September, 2024, at 2.30 P. M. (IST)** through Video Conferencing or Other Audio Visual Means (OAVM).

Kindly note that the Annual Report along with Notice is being sent to all those shareholders whose email addresses are registered with the Company/ Depositories. and the same is also available on the Company's website [www.findoc-ctl.in](http://www.findoc-ctl.in).

Kindly take the same on your record.

Thanking you,  
**Yours faithfully,**  
**FOR COLINZ LABORATORIES LIMITED**

  
**DR. MANI L.S.**  
Director & Company Secretary  
DIN 00825886



**Encl : Annual Report of COLINZ LABORATORIES LIMITED for the financial year FY 2023-24.**

**Colinz Laboratories Ltd.**

(CIN:L24200MH1986PLC041128)

A-101, Pratik Estate, Next to Fortis Hospital, Post Box No. 17339. Mumbai-400 078. INDIA.

Email: [colinzlabs@yahoo.com](mailto:colinzlabs@yahoo.com) / [colinzlabs@gmail.com](mailto:colinzlabs@gmail.com)

Mob: 01 812722122 / 01 812722222

**COLINZ LABORATORIES LIMITED**

(CIN: L24200MH1986PLC041128)

**38<sup>th</sup> ANNUAL REPORT**

**2023-2024**

**38<sup>th</sup>Annual Report****COLINZ LABORATORIES LIMITED**

COMPANY'S CIN No.	L24200MH1986PLC041128		
BOARD OF DIRECTORS	<b>NAME OF DIRECTOR</b>	<b>DIN NO</b>	<b>DESIGNATION</b>
	DR. MANI L. S.	00825886	Non- Executive Director
	SHRI. N. K. MENON	01111297	Whole-Time Director
	CA. VASANT K. BHAT	00916469	Independent Director
	SHRI. A. KRISHNA KUMAR	02493399	Independent Director
	CA. BHAVIK ASHOKKUMAR SHAH	09605363	Additional independent Director w. e. f. 8th August, 2024
SHRI. BAPTIST BENARD DIAS	00854083	Additional independent Director w. e. f. 8th August, 2024	
Company Secretary & Compliance Officer	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-cll.in		
WORKS	PLOT NO. 60, 'STICE', MUSALGAON, SINNAR-SHIRDI ROAD, SINNAR, NASIK - 422 112.		
CONTENTS			Page No.
	NOTICE		2
	DIRECTORS REPORT		13
	REPORT ON CORPORATE GOVERNANCE		19
	MANAGEMENT DISCUSSION & ANALYSIS		31
	SECRETARIAL AUDIT REPORT		32
	INDEPENDENT AUDITORS' REPORT		37
	NOTES FORMING PART OF THE FINANCIAL STATEMENT		47
	BALANCE SHEET		54
	PROFIT AND LOSS ACCOUNT		55
	STATEMENT OF CHANGES IN EQUITY		63
	CASH FLOW STATEMENT		64

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 Eighth (**38<sup>th</sup>**) Annual General Meeting (AGM) of the members of M/s. **COLINZ LABORATORIES LIMITED** (CIN: L24200MH1986PLC041128) ("the Company") will be held on **Monday, 30<sup>th</sup> September, 2024, at 2.30 P. M.(IST)** through Video Conferencing or Other Audio Visual 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 and Reports of the Directors and Independent Auditors thereon.**

To receive, consider and adopt the Audited Financial Statements containing Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, Cash Flow for the financial year ended 31st March, 2024 (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, 2024 (Financial Documents) and the reports of the Board of Directors and Independent Auditors' thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted."

#### **Item No. 2 - Re-appointment of a Director Mr. N. K. Menon (DIN- 01111297) who retires by rotation and being eligible offers himself for reappointment.**

To appoint a Director in place of Mr. N. K. Menon (DIN- 01111297) 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 Mr. N. K. Menon (DIN- 01111297), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS(S):**

#### **Item No. 3 - To appoint CA Mr. Bhavik Ashokkumar Shah (DIN -09605363) as Non-Executive Independent Director for a term of five consecutive years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Section 149, 150, 152, 161(1) and other applicable provisions of the Companies Act, 2013 ('the Act'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, 2014. ('the Rules') read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') (including any statutory modification(s) or re-enactment(s) thereof) from time to time and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 8th August, 2024 **CA Mr. Bhavik Ashokkumar Shah (DIN 09605363)**, who was appointed as an Non- Executive Additional Director in capacity of an Independent Director of the Company w.e.f. 8th August, 2024 and holds office up to the date of this Annual General Meeting and who has submitted consent along with a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company,

not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 8th August, 2024 up to 7th August, 2029 (both days inclusive).”

**“RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters concerned and incidental thereto.”

**Item No. 3 - To appoint Mr. Baptist Bernard Dias (DIN -00854083) as Non-Executive Independent Director for a term of five consecutive years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 149, 150, 152, 161(1) and other applicable provisions of the Companies Act, 2013 (‘the Act’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, (‘the Rules’) read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) (including any statutory modification(s) or re-enactment(s) thereof) from time to time and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 8th August, 2024, **Mr. Baptist Bernard Dias (DIN- 00854083)**, who was appointed as an Non- Executive Additional Director in capacity of an Independent Director of the Company w.e.f. 8th August, 2024 and holds office up to the date of this Annual General Meeting and who has submitted consent along with a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 8th August, 2024 up to 7th August, 2029 (both days inclusive).”

**“RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters concerned and incidental thereto.”

Mumbai, 8th August, 2024

Registered Office:  
A-101, Pratik Industrial Estate,  
Mulund-Goregaon Link Road,  
Bhandup (W), Mumbai - 400 078

Email ID : [Colinzlabs@yahoo.com](mailto:Colinzlabs@yahoo.com)

Website : [www.findoc-ctl.in](http://www.findoc-ctl.in)

By Order of the Board of Directors  
**COLINZ LABORATORIES LIMITED**  
(CIN: L24200MH1986PLC041128)

Dr. Mani L. S.  
Director  
DIN-00825886

## **NOTES**

- 1. The Register of Members and Share Transfer Books of the Company will remain closed from, 23<sup>rd</sup> September, 2024, to 30<sup>th</sup> September, 2024. (both days inclusive).** The cut-off date shall be as on **Monday, 23<sup>rd</sup> September, 2024** to determine the shareholders entitled to avail the facility of remote e-voting.

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.**, Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri(East), Mumbai-400093, 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](http://www.bigshareonline.com). (Investors section).**

- 2.** 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.
- 3. 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 2023-24 will also be available on the website of the Company at [www.findoc-ctl.in](http://www.findoc-ctl.in).**
- 4.** 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 A**, at page no. 26 of Reports on Corporate Governance.
- 5.** 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](mailto:csashwinivaze@gmail.com).

### **General instructions for accessing and participating in the 38<sup>th</sup> Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting:**

- 1.** The Ministry of Corporate Affairs ("MCA") vide its circulars dated September 25, 2023, May 5, 2020, and all other relevant circulars issued from time to time (hereinafter referred as MCA Circulars), permitted holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/ OAVM. The facility of VC/OAVM and casting votes by a member using remote e-Voting as well as e-Voting on the date of the AGM will be provided by NSDL. The Notice of the 38th AGM along with the Annual Report for the Financial Year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on or before 8<sup>th</sup> Sept. 2024. The deemed venue for the 38th AGM shall be the Registered Office of the Company. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
- 2.** 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 authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
- 3.** 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.

4. 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.
5. 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.
6. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at [www.findoc-ll.in](http://www.findoc-ll.in). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
7. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **23<sup>rd</sup> Sep, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **022-48867000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **23<sup>rd</sup> September, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

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

**The remote e-voting period begins on 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2024 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. 23<sup>rd</sup> September, 2024 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 23<sup>rd</sup> September, 2024. Those members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.**

**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.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/ Secure Web/ IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click</p>



	<p>on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>
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.

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**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.evoting.nsdl.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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 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](mailto:csashwinivaze@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto:colinzlabs@yahoo.com). If you are an Individual shareholder 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.com](mailto:evoting@nsdl.com) 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 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](mailto: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](http://www.evoting.nsdl.com) between 9.00 A. M. on Wednesday 25<sup>th</sup> Sept., 2024 and 5.00 P. M. on Saturday 28<sup>th</sup> Sept., 2024.
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](mailto:colinzlabs@yahoo.com). Questions/Queries received by the Company between Monday 23<sup>rd</sup> Sep, 2024 (9.00 A. M.) to Thursday the 26<sup>th</sup> Sep, 2024 (5.00 P.M.) shall only be considered and responded during the AGM depending upon the availability of the time.

Mumbai, 8th August, 2024

By Order of the Board of Directors  
**COLINZ LABORATORIES LIMITED**  
(CIN: L24200MH1986PLC041128)

Registered Office:  
A-101, Pratik Industrial Estate,  
Mulund-Goregaon Link Road,  
Bhandup(w), Mumbai-400078

Dr. Mani L. S.  
Director  
(DIN: 00825886)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')**

**(Item No. 3 and 4)**

Mr. Vasant K. Bhat (DIN 00916469) and Mr. A. Krishna Kumar (DIN 02493399) will cease to be Independent Directors of the Company w.e.f. 30<sup>th</sup> September, 2024 owing to completion of their second term as Independent Directors which was approved by the members in the 33rd Annual General Meeting held on 24th September, 2019.

Considering the immediate need to maintain the composition of the Board, the Board of Directors ('Board') at their Meeting held on 8th August, 2024 and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed CA Mr. Bhavik Ashokkumar Shah (DIN 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) as Additional Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. 8th August, 2024 up to 7th August 2029 (both days inclusive), subject to the approval of Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of CA Mr. Bhavik Ashokkumar Shah (DIN - 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) as Independent Directors pursuant to the provisions of Sections 149 and 152 and other applicable provisions enacted from time to time of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias to be appointed as Directors of the Company. The Company has received a declaration from CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias confirming that they meet the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent to act as a Directors from CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias in terms of section 152 of the Companies Act, 2013 and a declaration that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the NRC and Board, CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for their appointment as an Independent Directors of the Company and they are independent of the management. Considering their knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint them as an Independent Director for a period of five years with effect from 8th August, 2024.

Copy of letter of appointment of CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of the Appointees, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure- A to this Notice is given in Corporate Governance Report.

Brief profile of CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias is given at Annexure B to this Notice is given in Corporate Governance Report.

CA Mr. Bhavik Ashokkumar Shah and Mr. Baptist Bernard Dias, being the appointees, are interested in these resolutions. Further, their relatives are also deemed to be interested in the resolutions, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

## **\*\* DIRECTORS' REPORT \*\***

Your Directors have pleasure in presenting their 38<sup>th</sup> **Annual Report** together with the Audited Accounts of the Company for the Year ended March 31, 2024.

### **1) FINANCIAL RESULT**

**(Rs. In Lacs)**

<b>Particulars</b>	<b>Year Ended 31.03.24 Rs.</b>	<b>Year Ended 31.03.23 Rs.</b>
Total Revenue	730.46	732.70
Total Expense	665.43	672.72
<b>Profit before tax</b>	<b>65.03</b>	<b>59.98</b>
Tax expense	(16.36)	(14.24)
<b>Profit for the year</b>	<b>48.67</b>	<b>45.74</b>
<b>Add: Other Comprehensive income</b>	<b>32.30</b>	<b>(0.57)</b>
<b>Total Profit/(Loss) After tax &amp; OCI</b>	<b>80.97</b>	<b>45.17</b>
Balance brought forward of the previous year	272.11	226.94
Balance carried to balance sheet	353.08	272.11

### **2) OPERATIONAL REVIEW:**

During FY 2023-2024 consumer demand for MSME particularly, remained muted in general for all items which included the medicines also. Surprisingly on the top of it, the pressure of cost/inflation, in all inputs went up substantially.

Central bank of various Companies including that of India continued to hold on to the tight monetary policies.

In spite of all these, the total revenue of your Company during FY 2023-24 stood at Rs. 730.46 Lacs compared to Rs. 732.70 Lacs during FY 2022-23. The Revenue from operations stood at Rs. 702.96 Lacs (Net of GST) and the Income by way of Interest received and dividend received was Rs. 27.50 Lacs.

### **During the year under review;**

- 1) Profit before tax stood at Rs. 65.03 Lacs compared to 59.98 Lacs in the corresponding previous year.
- 2) Net profit after providing for taxes and adjustment of differed tax credit stood at 48.67 Lacs. (Previous year Rs. 45.74 Lacs)
- 3) Other Comprehensive Income stood at Rs.32.30 Lacs.
- 4) Carried to Balance Sheet: Rs. 80.97 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, 2024, was Rs 251.91 Lacs. During the year under review your Company has not issued any shares to public, rights, preferential including Sweat equity, ESOP and/or convertible debentures.

### **5) CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of business pursuant to section 134 of the Companies Act, 2013.

### **6) 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.

### **7) 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.

## **8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

## **9) 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 Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record and the timely preparation of reliable financial disclosures.

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 submitted by the Internal Auditors.

## **10) 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.

## **11) DIRECTORS:**

Retirement by rotation and subsequent reappointment. Mr. N K Menon (DIN -01111297), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

A brief profile of Mr. N K Menon and other related information is detailed in the Notice convening the 38th AGM of your Company.

The Board considered the said re-appointment is in the interest of the Company and hence recommend the same to the Members for approval. Appointment/ Re-appointment of Non-Executive Independent Directors.

Mr. Vasant K Bhat (DIN - 00916469) and Mr. A. Krishna Kumar (DIN - 02493399) would cease to be Independent Directors of the Company w.e.f. 30th September, 2024 owing to completion of their second term as Independent Directors which was approved by the members in the 33rd Annual General Meeting held on 24<sup>th</sup> September, 2019.

We would like to take this opportunity to express our sincerest thanks to CA Mr. Vasant Bhat and Mr. A Krishna Kumar our Independent Directors who served the Board diligently for a period of 10 years. We once again appreciate their valuable contribution to the Company and their commitment in guiding the Company.

Pursuant to Section 149, 150, 152, 161 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17 & 25 of the SEBI Listing Regulations, 2015, the Board of Directors at their Meeting held on 8th August, 2024, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed CA Mr. Bhavik Ashokkumar Shah (DIN - 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) as Additional Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. 8th August, 2024 up to 7th August, 2029 (both days inclusive), subject to the approval of the Members of the Company.

The Board of Directors recommended the aforesaid appointment for approval of Members by way of Special Resolution. In the opinion of the NRC and the Board, CA Mr. Bhavik Ashokkumar Shah (DIN - 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) possesses requisite experience, expertise, and holds high standards of integrity and have also given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

## **12) 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.

### **13) 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 constituted 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.

### **14) MEETINGS OF BOARD OF DIRECTORS AND AUDIT COMMITTEE:**

During the year 4 Board Meetings and 4 Audit Committee Meetings and 2 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. Complete details are given in Corporate Governance Report.

### **15) 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.

The policy on Related Party Transactions, as approved by the Board of Directors, has been uploaded on the website of the Company at : [www.findoc-ctl.in](http://www.findoc-ctl.in).

### **16) SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

### **17) RISK MANAGEMENT**

The Company in accordance with the provisions of the Act has adopted a Risk Management Policy. The Company has identified the risks impacting the business and formulated policies for mitigation of risks.

The Company has constituted a business risk management committee under the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the key business risks identified by the Company, please refer to the Management Discussion and Analysis annexed to this Report.

### **18) 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 at : [www.findoc-ctl.in](http://www.findoc-ctl.in).

### **19) 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.

#### **20) 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. Company has installed Structural Digital Database software as required by SEBI Regulation for (Prohibition of Insider Trading) Regulations, 2015.

#### **21) 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.

#### **22) STATUTORY AUDITORS:**

**M/s. Vora & Associates, Chartered Accountants**, FRN. 111612W, the auditors of the Company, have been appointed for a period of 5 years in the 36<sup>th</sup> AGM to hold office until the conclusion of 41<sup>st</sup> AGM.

#### **23) STATUTORY AUDITORS' QUALIFICATIONS/ RESERVATIONS/ADVERSE REMARKS/ FRAUDS REPORTED:**

There are no Auditors' Qualifications or reservations or adverse remarks on the financial statements of the Company. The Auditors have not reported any frauds to the Audit Committee as prescribed under Section 143(12) of the Companies Act, 2013.

#### **24) SECRETARIAL STANDARDS:**

The Company has complied with the provisions of secretarial standards of: SS-1(Minutes of Board of Directors) and SS-2(Annual General Meeting).

#### **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 for FY 2023-24 is annexed herewith as "Annexure A".

#### **26) INTERNAL AUDIT:**

Internal Audit is conducted by Mr. Ramachandra P. Iyer. For FY-2023-24.

#### **27) COST AUDIT:**

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

#### **28) ANNUAL RETURN:**

The Annual Return of the Company has been placed on the website of the company and can accessed at the Company's website at [www.findoc-ctl.in](http://www.findoc-ctl.in).

#### **29) 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.

#### **30) EMPLOYEE RELATION AND HUMAN RESOURCES:**

Industrial/Employee 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.

#### **31) 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.

### **32) MANAGEMENT DISCUSSION & ANALYSIS:**

Various business aspects including market conditions, business opportunities, challenges etc. have been discussed at length in the Management Discussion and Analysis (MD & A), which forms part of this Annual Report, as required under SEBI(LODR).

### **33) DEMATERIALISATION OF SHARES:**

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31st March 2024 total 73.10 % of the equity share of the company has been dematerialized.

### **34) 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 31-03-2024 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 was adequate and operating effectively.

### **35) SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

There are no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

### **36) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following were the KMPs of the Company as on 31<sup>st</sup> March, 2024.

1. Mr. N. K. Menon, Whole-Time Director & CEO
2. CA 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

### **37) LISTING FEES -BSE:**

The equity shares of the Company are listed on BSE LTD. The Company has paid Listing fees to BSE for the year 2024-25.

### **38) 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.

### **39) 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.

### **40) FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

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

**41) COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Board has duly approved and adopted a policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees" recommended by the Nomination and Remuneration Committee relating to appointment of Directors/ Key Managerial Personnel/ other employees, payment of remuneration to directors/ Key Managerial Personnel/ other employees, Directors qualifications, positive attributes, Independence of Directors and other related

**Mumbai, 8th August, 2024**

**Registered Office:**

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

matters as provided under the Companies Act, 2013. All the remunerations to the directors/ Key Managerial Personnel/ employees are as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees"

**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 Work force at all levels for their continuous cooperation and assistance.

**On behalf of the Board of Directors**

**COLINZ LABORATORIES LIMITED**  
(CIN: L24200MH1986PLC041128)

**Dr. Mani L. S.**  
**DIN 00825886**  
**Director**

**Mr. N K Menon**  
**DIN 01111297**  
**Whole Time Director & CEO**

## **\*\* 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 31-03-2024:**

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, 2024 are given below:

<b>Name of the Director</b>	<b>DIN No.</b>	<b>Category of Directorship</b>	<b>No. of Directorships/ Committee memberships in the other public companies</b>	<b>No. of Shares of held</b>
Dr. Mani L. S.	00825886	Director (Non-Executive, Promoter), Company Secretary & Compliance Officer	None	867750
Shri. N. K. Menon	01111297	Whole-Time Director & Chief Executive Officer (CEO)- (Executive, Non Promoter)	None	100
CA Shri. Vasant K. Bhat	00916469	Non-Executive, Independent	None	400
Shri. A. Krishna Kumar	02493399	Non-Executive, Independent	None	600

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 Seventh (37th) Annual General Meeting ('AGM') of the Company for the Financial Year 2022-23 was held on 29th September, 2023. All the Directors of the Company were present at the 37<sup>th</sup> AGM.

#### **(b) Number of Board Meetings:**

During the year ended 31-03-2024, (Four) 4 Board Meetings were held on, 27<sup>th</sup> May,2023, 31<sup>st</sup> July,23, 31<sup>st</sup> Oct, 23, 31<sup>st</sup> Jan, 2024, 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
CA 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"), Mr. N. K. Menon, (DIN - No. 01111297) retires by rotation at the forthcoming Annual General Meeting of the Company and has offered himself for re-appointment for the office of the Director.

Mr. Vasant K Bhat (DIN - 00916469) and Mr. A. Krishna Kumar (DIN - 02493399) would cease to be Independent Directors of the Company w.e.f. 30th September, 2024 owing to completion of their second term as Independent Directors which was approved by the members in the 33<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> September, 2019.

Pursuant to Section 149, 150, 152, 161 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17 & 25 of the SEBI Listing Regulations, 2015, the Board of Directors at their Meeting held on 8th August, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed CA Mr. Bhavik Ashokkumar Shah (DIN - 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) as Additional Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. 8th August, 2024 up to 7th August, 2029 (both days inclusive), subject to the approval of the Members of the Company in General Meeting.

The Board of Directors recommended the aforesaid appointment for approval of Members by way of Special Resolution. In the opinion of the NRC and the Board, CA Mr. Bhavik Ashokkumar Shah (DIN - 09605363) and Mr. Baptist Bernard Dias (DIN - 00854083) possesses requisite experience, expertise, and holds high standards of integrity and have also given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

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-A**.

**(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, if any, 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 27.05.2023 and 31.10.2023, 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 human resources, 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 2023-24 on, 27<sup>th</sup> May,2023, 31<sup>st</sup> July,23, 31<sup>st</sup> Oct, 23, 31<sup>st</sup> Jan, 2024. 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 29<sup>th</sup> September, 2023.

**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 27.05.2023 and 31.01.2024. 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 aforementioned policy is available on the website of the Company at: <http://findoc-ctl.in/Policies.html>.

#### 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 2023-24:- 27<sup>th</sup> May, 2023, 31<sup>st</sup> July, 2023, 31<sup>st</sup> Oct, 2023, 31<sup>st</sup> Jan, 2024.

#### 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 31.03.2024 – Nil

#### 6) RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the Regulation 21 of the Listing Regulations. Committee have met two times during this year 27.05.2023 and 31.01.2024 The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of the Member	Designation	Number of Meeting Attended
1	Dr. Mani L. S.	Chairman	2/2
2	CA. Vasant K. Bhat	Member	2/2
3	Mr. A. Krishnakumar	Member	2/2

The Company Secretary of the Company acts as the Secretary of the Committee.

The objectives and scope of the Risk Management Committee broadly comprises:

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan. The Company has a Risk Management Framework to identify, monitor, mitigate and minimize risks. The aforementioned policy is available on the website of the Company at: <http://findoc-ctl.in/Policies.html>.



**8) 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 meetings were held during FY 23-24 (on 31-7-23 & 31-01-24).

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 2023-24.

No of complaints received: · NIL

No of complaints disposed of: Not Applicable·

The aforementioned policy is available on the website of the Company at: <http://findoc-ctl.in/Policies.html>.

**9) 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 also published in Newspaper accordance with the guidelines of the Stock Exchange.

Also they are uploaded on Company's website [www.findoc-ctl.in](http://www.findoc-ctl.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., Office No. S6 -2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri(East), Mumbai-400093 as Common Agency for share registry work.

**d) Annual General Meetings:**

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

Financial Year	Date	Time	Venue
2022-23	29 <sup>th</sup> September, 2023	2.30 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.
2021-22	30 <sup>th</sup> September, 2022	2.30 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.
2020-21	30 <sup>th</sup> September, 2021	2.30 PM	A-101, Pratik Ind. Estate, Mulund-Goregaon Link Road, Bhandup (W), Mumbai - 400 078.

**(d) Postal Ballot:**

For the year ended 31-03-2024, there have been no ordinary or special resolutions passed through postal ballot.

**e) General information for Shareholders:**

**(i) Annual General Meeting:**

Date: 30<sup>th</sup> September, 2024.

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: 1<sup>st</sup> April to 31<sup>st</sup> March. For the financial year 2024-25, the tentative dates for declaration of un-audited/audited results will be as follows;

First Quarter ending 30-06-2024: On or Before 8th August, 2024.

Second Quarter ending 30-09-2024: On or Before 14<sup>th</sup> Nov, 2024.

Third Quarter ending 31-12-2024: On or Before 14<sup>th</sup> Feb, 2025.

Quarter ending 31-03-2025 & Audited results for the year 2024-25: On or Before 28<sup>th</sup> May, 2025.

**(iii) Book closure:**

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 23<sup>rd</sup> September, 2024 to Monday 30<sup>th</sup> September, 2024. (both days inclusive).

**(iv) Listing in Stock exchange and Stock Code:**

The shares of the Company are listed in BSE LTD., 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 31-03-2024 was as follows:

Month	High	Low	Month	High	Low
April 2023	44.00	35.00	October 2023	42.79	35.20
May 2023	43.50	34.44	November 2023	43.40	37.98
June 2023	39.95	34.80	December 2023	43.47	38.00
July 2023	39.35	35.35	January 2024	43.01	37.63
August 2023	42.70	35.51	February 2024	43.26	38.00
September 2023	43.10	37.20	March 2024	43.97	37.00

**(vi) Distribution of Shareholding as on 31-03-2024(In Shares).**

Shareholding of Nominal	Number of Shareholders	% of Total Holders	Total Holding in Shares	% of Total Capital
1 - 500	2500	84.86	261915	10.40
501 - 1000	169	5.74	138872	5.51
1001 - 2000	116	3.94	200228	7.95
2001 - 3000	119	4.04	349030	13.86
3001 - 4000	10	0.34	35623	1.41
4001 - 5000	8	0.27	37391	1.48
5001 - 10000	16	0.54	127154	5.05
10001 to above	8	0.27	1368887	54.34
Total	2946	100.00	2519100	100

**(vii) Categories of Shareholding:**

Category	No of Shares held	%
Corporate Bodies	25878	1.03
Directors	868850	34.49
Employees	3400	0.13
Non Resident Indians	14722	0.58
Promoters	793809	31.52
Public	811854	32.23
Clearing Member	587	0.02
Total	2519100	100.00

**(viii) Shares held in physical and dematerialized form:**

As on 31-03-2024, 73.10 % 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 Office No. S6 -2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri(East), Mumbai-400093, as Registrar & Transfer Agents.

Tel: 022 62638200

Fax : 022 62638299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**(xi) Disclosures:** The Company has not entered into any transaction of material nature with the Promoters, Directors, their relatives etc. that may have any potential conflict with the interests of the Company.

**10) DETAILS OF REMUNERATION PAID TO DIRECTORS AND KMPS:**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided as under. Details of Remuneration paid to all Directors and key managerial personnel for the financial year 2023-24 are as follows:

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs in Lakhs.)
1.	Dr. Mani L. S.	Remuneration to Company Secretary	18.34
2.	Dr. Mani L. S.	Rent paid	3.00
3.	Shri. N. K. Menon	Directors Remuneration	15.73
4.	CA Vasant Bhat	Director Sitting Fees	0.60
5.	Shri A. Krishnakumar	Director Sitting Fees	0.60
6.	Ganesh Chitte	Remuneration to CFO	5.49

**Annexure -A**

**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]**

<b>Sr. No</b>	<b>Name</b>	<b>Mr. N. K. Menon</b>	<b>CA Mr. Bhavik Ashokkumar Shah</b>	<b>Mr. Baptist Bernard Dias</b>
1	DIN	01111297	09605363	00854083
2	Date of Birth	22/08/1952	31.10.1992	16.01.1949
3	Nationality	Indian	Indian	Indian
4	Qualification	MSc., MBA	B.Com, FCA	B.Com, DBM
5	Expertise/Profile in specific area	Material Management, Factory Management & Strategic Development	Income Tax, Audit, GST, Corporate Laws	Logistics, Marketing & Distribution
6	Date of first appointment on the Board of the Company	01/10/1994	08/08/2024	08/08/2024
7	Shareholding in Colinz Laboratories Limited	100	NIL	200
8	List of Directorship held in other Companies	NIL	Shatrunjay Foodstuffs Private Limited (U15490MH2022PTC382607)	NIL
9	Membership / Chairmanships of Audit and stake holders relationship committees in other Companies	NIL	NIL	NIL

**Annexure-B**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.**

<b>Name of Director</b>	<b>CA Mr. Bhavik Ashokkumar Shah (DIN 09605363)</b>	<b>Mr. Baptist Bernard Dias (DIN-00854083)</b>
<b>Brief profile (in case of appointment)</b>	CA Mr. Bhavik Ashokkumar Shah aged 32 years is a Commerce Graduate and Fellow Member of Institute of Chartered Accountants of India. He comes with a variety of experience and expertise in the area of Income Tax, GST, Financial Audit and Corporate Law.	Mr. Baptist Bernard Dias aged 74 years is a commerce graduate and Diploma holder in Business Management. He has a long and enriching experience in the field of Logistics, Marketing & Distribution.
<b>Date of Appointment/ Cessation (as applicable) &amp; terms of appointment</b>	Appointment for the term of five consecutive years with effect from 8 <sup>th</sup> August, 2024 up to 7 <sup>th</sup> August, 2029.	Appointment for the term of five consecutive years with effect from 8 <sup>th</sup> August, 2024 up to 7 <sup>th</sup> August, 2029.
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	CA Mr. Bhavik Ashokkumar Shah is not related to any Directors of the Company.	Mr. Baptist Bernard Dias is not related to any Directors of the Company.
<b>Reason for Change Viz., Appointment. Resignation, removal, death or otherwise;</b>	Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors have approved the appointment of <b>CA Mr. Bhavik Ashokkumar Shah (DIN 09605363)</b> , as an Additional Directors designated as a Non-Executive Independent Director on the Board of Directors of the Company for a term of five (5) years subject to approval of members in the forthcoming AGM	Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors have approved the appointment of <b>Mr. Baptist Bernard Dias (DIN-00854083)</b> , as an Additional Directors designated as a Non-Executive Independent Director on the Board of Directors of the Company for a term of five (5) years subject to approval of members in the forthcoming AGM

**CERTIFICATE OF NON-APPLICABILITY OF REGULATION 27 OF SEBI (LODR) REGULATIONS, 2015**

**QUARTER ENDED ON 31<sup>st</sup> MARCH,2024**

This is to certify that the paid-up Equity Share Capital of Colinz Laboratories Limited ('the Company') is below Rupees Ten Crores (Rs. 10,00,00,000/-) and the Net Worth is below Rupees Twenty-Five Crores (Rs. 25,00,00,000/-) as on the last day of the previous financial year i.e. on 31st March 2023 and under Chapter IV and pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of:

- (a) A listed entity having paid up equity share capital not exceeding rupees Ten Crore and net worth not exceeding rupees Twenty-Five crore, as on the last day of the previous financial year:

Brief Details of Company's Paid-Up Equity Share Capital and Net Worth as on the Last date of Previous Financial Year March 31, 2023 and for the March 31, 2024 is as under:

Relevant Particulars of Balance Sheet	Audited	
	(Amount in Lacs)	
Year	As on 31.03.2023	As on 31.03.2024
Paid Up Equity Share Capital	251.91	251.91
Net Worth	813.92	894.89

Considering the relaxation provided to listed companies whose paid up capital neither exceeds rupees ten crore nor net worth is exceeding rupees twenty-five crore, as on the last day of the previous financial year, the provision related to filing of Corporate Governance Report under Regulation 27 of SEBI (LODR) 2015 for the quarter ended **31<sup>st</sup> March ,2024** is not applicable to our Company.

We further undertake that whenever the provisions of the regulation 15 becomes applicable on a later date, we will comply with the requirements of both the Regulations 15 and 27 of SEBI (LODR) within six months from the date on which the provisions became applicable to the Company.

We request you to take the note of same and acknowledge us your confirmation either by email to [colinzlabs@yahoo.com](mailto:colinzlabs@yahoo.com) or by sending us the acknowledgement letter to the corporate office of the Company at the A-101, Pratik Estate, Mulund-Link Road, Next to Fortis Hospitals, Mumbai-400078.

Thanking You,  
For and on behalf of

M/s. Colinz Laboratories Ltd

Dr. Mani L. S.  
Director  
Din : 00825886

**CERTIFICATE BY CEO/CFO**

To,

The Members of  
**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 31<sup>st</sup> March, 2024:

1) We have reviewed the financial statements and the cash flow statement for the period ended 31<sup>st</sup> March, 2024 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: 8th August,2024

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 31<sup>st</sup> March, 2024."

By the order of Board of Directors  
**COLINZ LABORATORIES LIMITED**  
(CIN: L24200MH1986PLC041128)

Mumbai, 8th August, 2024

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

Shri. N. K. Menon (Din: 01111297)  
Whole-Time Director & CEO



## **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.

### **C) OUT LOOK & KEY BUSINESS RISKS:**

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.

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 now a debt free company.

### **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 31-03-2024 was 69. The Company enjoyed excellent relationship with its employees during the year under review.

# SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

## COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai - 400 067.  
☎ : 2807 3233 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com / sanjay@srdholakia.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED  
**31<sup>st</sup> March, 2024**

[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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March, 2024 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 Rles, 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 1<sup>st</sup> 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 above.



# **SANJAY DHOLAKIA & ASSOCIATES**

BCOM LLB FCS

## **COMPANY SECRETARIES**

---

GP 15, 2nd Floor, Raghuleela Mall, Behind Poinsur Bus Depot, Kandivali (West), Mumbai - 400 067.  
☎ : 2807 3233 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com / sanjay@srdholakia.com

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **SANJAY DHOLAKIA & ASSOCIATES**

**(SANJAY R DHOLAKIA)**

**Practicing Company Secretary**

**Proprietor**

**Membership No. 2655 /CP No. 1798**

Date: 2<sup>nd</sup> July, 2024

Place: Mumbai

UDIN: F002655F000640413



# SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

## COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai - 400 067.  
☎ : 2807 3233 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com / sanjay@srdholakia.com

### 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, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

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

Place: Mumbai  
Date: 1<sup>st</sup> July, 2024

UDIN: F002655F000640413



# SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

## COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai - 400 067.  
☎ : 2807 3233 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com / sanjay@srdholakia.com

### 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)

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: L24200MH1986PLC041128 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 31<sup>st</sup> March, 2024 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.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Vasant Krishna Bhat	00916469	19/03/2003
2	Narayanan Kutty Menon	01111297	01/10/2004
3	Mani Laxman Subu	00825886	01/10/2004
4	Krishna Athrassary Kumar	02493399	31/01/2009

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.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY DHOLAKIA)  
**Practising Company Secretary**  
Proprietor  
FCS 2655 CP 1798  
Place: Mumbai

Date: 02<sup>th</sup> July, 2024.  
UDIN: F002655F000646861

# **INDEPENDENT AUDITORS' REPORT**



**VORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020, INDIA  
☎ 022-2200 5933 - 2200 5934  
022-2206 3289 - 6615 5599  
🌐 www.cavoras.com  
✉ office@cavoras.com  
cavoras@gmail.com

To,  
The Members of,  
**COLINZ LABORATORIES LIMITED**

## **Report on the Audit of the Ind-AS Financial Statements**

### **Opinion:**

We have audited the accompanying Ind-AS Financial statements of **COLINZ LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind -AS 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 31<sup>st</sup> March, 2024, the Profits 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 Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind- AS Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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.

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 Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind- AS 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 Ind- AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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, 2020 ("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.

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
- e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has paid remuneration to its directors during the year within the provision of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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.

- i. 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, & accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2024.

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

**MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)  
UDIN: 24030097BKCAVS6352**

**PLACE: MUMBAI  
DATED: 29<sup>th</sup> May,2024**

## Annexure "A" to the Auditors Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind- AS Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
- (B) The Company has does not own any intangible assets
- b. As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment and Right-of-Use 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.
- c. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) In respect of inventories
- (a) 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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of the stock.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has neither made any investments in, companies, firms, Limited Liability Partnerships, nor granted unsecured loans to other parties, during the year hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect to statutory dues

(a) According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The Company has not defaulted in repayment of loans or any other borrowings or in payment of interest thereon.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and up to the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind-AS Financial Statements as required by the applicable accounting standard.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. 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.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

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

**MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)  
UDIN: 24030097BKCAVS6352**

**PLACE: MUMBAI/ DATED: 29<sup>th</sup> May,2024**

**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, 2024 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, 2024, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)  
UDIN: 24030097BKCAVS6352**

**PLACE: MUMBAI  
DATED: 29<sup>th</sup> May, 2024**



**COLINZ LABORATORIES LIMITED**  
**Notes on Ind- AS financial statements for the year ended 31st March 2024**

**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.

## **Significant Accounting Policies**

### **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.

### **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. 1<sup>st</sup> 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 31.03.2024.

#### **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.

**Deferred Tax Liability:**

The breakup of the deferred tax liability as at 31<sup>st</sup> March, 2024 is as under:

Descriptions	2023-24 Rupees in Lakhs	2022-23 Rupees in Lakhs
Deferred Tax Liability :		
Difference between book depreciation and Depreciation as per Income Tax Act, 1961.	20.55	19.98
OCI Income Tax:	2.35	0.57
Total	22.90	20.55
Net Deferred Tax Asset during the year	1.24	1.56

**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:**

	2023-2024	2022-2023
Auditors Remuneration	Rs. 2.06 Lakhs	Rs. 2.05 Lakhs

**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 31.03.2024.

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. 31,35,270/- Provided the same employees remain in the company until their retirement. The current liability of Rs. 9.07 Lakhs 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 & CS  
 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. – Related Party

Sr. No.	Name of the Party	Nature of Transaction	Amount (Rs in Lakhs.)
1.	Dr. Mani L. S.	Remuneration to Company Secretary	18.34
		Rent paid	3.00
2.	Shri. N. K. Menon	Directors Remuneration	15.73
3.	CA Vasant Bhat	Director Sitting Fees	0.60
4.	Shri A. Krishnakumar	Director Sitting Fees	0.60
5.	Mrs. Vijaya Mani	Rent -Godown	12.00
6.	Bueno Healthcare Pvt. Ltd.	Purchase of Goods	41.27

VI. **RATIOS:**

Particulars	FY 2023-24	FY 2022-23
Current ratio (times)	5.42	4.86
Debt-Equity ratio (times)	0.06	0.03
Return on Equity (%)	5.44%	5.62%
Trade Receivables turnover ratio (times)	7.05	6.12
Trade payable turnover ratio (times)	5.65	6.22
Net capital turnover ratio (times)	1.12	1.26
Net profit ratio (%)	6.92%	6.39%
Return on capital employed (%)	6.85%	6.73%
Return on Investments	NA	NA
Inventory Turnover ratio (times)	7.87	7.68

VII. 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**

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

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

DR. MANI L. S.  
DIRECTOR  
DIN NO. 00825886

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

GANESH CHITTE  
CFO

Place: Mumbai  
Date: 29<sup>th</sup> May,2024

**COLINZ LABORATORIES LTD.**  
BALANCE SHEET AS AT '31-03-2024 ( as per IND -AS)

All amounts in Lacs, unless otherwise stated

	Notes	As at	
		31-03-2024	31-03-2023
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plants & Equipment	3	157.89	170.92
b) Financial Assets			
i) Non Current Investments	4	102.18	66.29
c) Other Non Current Assets	5	2.35	2.34
<b>Total Non-Current Assets</b>		<b>262.42</b>	<b>239.55</b>
<b>Current Assets</b>			
a) Inventories	6	84.69	93.88
b) Financial Assets			
i) Trade Receivables	7	85.92	113.41
ii) Cash & Cash Equivalents	8	294.66	196.54
iii) Other Bank Balances	9	405.35	376.34
c) Other Current Assets	10	2.90	3.36
<b>Total Current Assets</b>		<b>873.52</b>	<b>783.53</b>
<b>TOTAL ASSETS</b>		<b>1135.94</b>	<b>1023.08</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	11	251.91	251.91
b) Other Equity	12	642.98	562.01
<b>Total Equity</b>		<b>894.89</b>	<b>813.92</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Deferred Tax Liabilities ( Net)	13	22.90	20.55
b) Other Non Current Liabilities	14	0.00	0.00
<b>Total Non-Current Liabilities</b>		<b>22.90</b>	<b>20.55</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	15	56.98	27.34
ii) Trade Payables	16	59.76	65.44
b) Other Current Liabilities	17	92.34	87.30
c) Current Provisions	18	9.07	8.53
<b>Total Current Liabilities</b>		<b>218.15</b>	<b>188.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1135.94</b>	<b>1023.08</b>
<b>General Information</b>	1		
<b>Significant accounting policies and notes to the financial statements</b>	2		

As per our report of even date attached

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

MAYUR A. VORA  
PARTNER

(Membership No.: 030097)

Place: Mumbai  
Date: 29-05-2024

For and on behalf of the Board of Directors

Dr. MANI L. S.  
Director

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

Ganesh Chitte  
C F O

DINo- 00825886    DINo- 01111297

Place: Mumbai  
Date: 29-05-2024



**COLINZ LABORATORIES LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ' 31st March , 2024**

*All amounts in Lacs, unless otherwise stated*

	NOTES	Year ended 31-03-2024	Year ended 31-03-2023
<b>I Revenue from Operations</b>	<b>19</b>	702.96	715.49
<b>II Other Income</b>	<b>20</b>	27.50	17.21
<b>III Total Income (I+II)</b>		<b>730.46</b>	<b>732.70</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	<b>21</b>	50.87	61.78
Purchase of Trading Goods		172.35	170.85
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<b>22</b>	8.11	(3.32)
Employee Benefits Expense	<b>23</b>	295.05	303.43
Finance Cost	<b>24</b>	3.72	5.23
Depreciation and amortization expense	<b>3</b>	13.03	12.89
Other Expenses	<b>25</b>	122.30	121.86
<b>Total Expenses</b>		<b>665.43</b>	<b>672.72</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		65.03	59.98
<b>VI Exceptional items</b>		0.00	0.00
<b>VII Profit before and tax (V - VI)</b>		65.03	59.98
<b>VIII Tax expense:</b>			
(1) Current tax		17.75	15.80
(2) Excess Provision for Earlier Year		(0.15)	0.00
(3) MAT Credit of Earlier Years		0.00	0.00
(4) Deferred tax		(1.24)	(1.56)
<b>IX Profit after tax (VII-VIII)</b>		<b>48.67</b>	<b>45.74</b>
<b>X OTHER COMPREHENSIVE INCOME</b>			
i) Item that will not be reclassified to Profit or Loss		35.89	(0.63)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		(3.59)	0.06
<b>XI Profit after Other Comprehensive Income</b>		32.30	(0.57)
<b>XII Profit for the Year (X + XI)</b>		<b>80.97</b>	<b>45.17</b>
<b>XIII Earnings per equity share:</b>			
(1) Basic		<b>1.93</b>	1.82
(2) Diluted		<b>1.93</b>	1.82
<b>General Information</b>	<b>1</b>		
<b>Significant accounting policies and notes to the financial statements</b>	<b>2</b>		

As per our report of even date attached

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

MAYUR A. VORA  
 PARTNER  
 (Membership No.: 030097)

Place: Mumbai  
**Date: 29-05-2024**

**For and on behalf of the Board of Directors**

**Dr. MANI L. S.**  
 Director

Din No- 00825886

**Date: 29-05-2024**

**N. K. Menon**  
 Director (W.T.D.)  
 & CEO

Din No- 01111297

**Ganesh Chitte**  
 C F O

**COLINZ LABORATORIES LTD.**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2024**

*All amounts in Lacs, unless otherwise stated*

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK As at 1.4.2023	Addition in 2023-24	Deduction	As at 31.3.2024	DEPRECIATION As at 1.04.2023	Depreciation for the year	Deduction	Up to 31.3.2024	NET BLOCK As at 31.3.2024	As at 31.3.2023
A. Tangible Assets	25.74	-	-	25.74	-	-	-	-	25.74	25.74
LAND [Including Land Developing Exps]	-	-	-	240.27	156.80	7.31	-	164.10	76.17	83.48
BUILDING- Factory	240.27	-	-	65.81	36.02	2.74	-	38.76	27.05	29.79
BUILDING-Office	65.81	-	-	111.88	106.28	-	-	106.28	5.59	5.59
PLANT & MACHINERY	111.88	-	-	3.75	0.56	0.38	-	0.94	2.81	3.19
LABORATORY EQUIPMENTS	3.75	-	-	32.24	30.62	-	-	30.62	1.61	1.61
FACTORY EQUIPMENTS & TOOLS	32.24	-	-	25.18	22.62	-	-	22.62	2.56	2.56
ELECTRICAL INSTALLATION	25.18	-	-	81.77	77.68	0.14	-	77.82	3.95	4.09
CENTRAL A.C. PLANT	81.77	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENTS	-	-	-	-	-	-	-	-	-	-
COMPUTER	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURE	-	-	-	-	-	-	-	-	-	-
VEHICLES	30.78	0	0	30.78	15.90	2.47	0.00	18.37	12.41	14.88
<b>Total Tangible Assets</b>	<b>617.41</b>	<b>0.00</b>	<b>0.00</b>	<b>617.41</b>	<b>446.48</b>	<b>13.03</b>	<b>0.00</b>	<b>459.52</b>	<b>157.89</b>	<b>170.92</b>

**COLINZ LABORATORIES LTD.**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2023**

*All amounts in Lacs, unless otherwise stated*

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK As at 1.4.2022	Addition in 2022-23	Deduction	As at 31.3.2023	DEPRECIATION As at 1.04.2022	Depreciation for the year	Deduction	Up to 31.3.2023	NET BLOCK As at 31.3.2023	As at 31.3.2022
A. Tangible Assets	25.74	-	-	25.74	-	-	-	-	25.74	25.74
LAND [Including Land Developing Exps]	-	-	-	240.27	149.49	7.31	-	156.80	83.48	90.78
BUILDING- Factory	240.27	-	-	65.81	33.28	2.74	-	36.02	29.79	32.53
BUILDING-Office	65.81	-	-	111.88	106.28	-	-	106.28	5.59	5.59
PLANT & MACHINERY	111.88	-	(15.71)	3.75	15.11	0.38	(14.92)	0.56	3.18	4.35
LABORATORY EQUIPMENTS	19.46	-	-	32.24	30.62	-	-	30.62	1.61	1.61
FACTORY EQUIPMENTS & TOOLS	32.24	-	-	25.18	22.62	-	-	22.62	2.56	2.56
ELECTRICAL INSTALLATION	25.18	-	-	81.77	77.68	-	-	77.68	4.09	4.09
CENTRAL A.C. PLANT	81.77	-	(5.93)	(0.00)	5.64	-	(5.64)	0.00	-	0.29
OFFICE EQUIPMENTS	5.93	-	(8.89)	(0.00)	8.71	-	(8.71)	(0.00)	-	0.18
COMPUTER	8.89	-	(34.69)	0.00	33.58	-	(33.58)	(0.00)	-	1.12
FURNITURE & FIXTURE	34.69	-	(8.73)	30.78	22.16	2.47	(8.73)	15.90	14.88	17.35
VEHICLES	39.51	-	(8.73)	617.40	505.17	12.89	(71.58)	446.48	170.92	186.19
<b>Total Tangible Assets</b>	<b>691.35</b>	<b>-</b>	<b>-</b>	<b>617.40</b>	<b>505.17</b>	<b>12.89</b>	<b>(71.58)</b>	<b>446.48</b>	<b>170.92</b>	<b>186.19</b>

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

All amounts in Lacs, unless otherwise stated

Sr. No		Face Value	No. of shares	MARKET VALUE 31.03.2024	MARKET VALUE 31.03.2023
Notes 4- Non-Current Investments					
	(a) Equity shares [fully paid, quoted] (At Fair Value)				
1	AARTI INDUSTRIES LTD.	5	800	5.89	4.15
2	AARTI SURFACTANTS LTD.	10	20	0.14	0.09
3	AARTI PHARMALABS LTD.	10	200	0.89	0.55
4	AMARA RAJA BATTERIES LTD.	1	200	1.76	1.16
5	ASIAN PAINTS LTD	1	50	1.45	1.38
6	AUROBINDO PHARMA LTD	1	300	3.36	1.55
7	BAJAJ AUTO LTD	10	100	9.01	3.88
8	BAJAJ FINANCE LTD	2	100	7.23	5.62
9	BIRLASOFT LIMITED	2	500	3.69	1.31
10	Bank of Baroda	2	1000	2.71	1.69
11	CITY UNION BANK LTD	1	605	0.96	0.76
12	D MART ( AVENUE SUPERMARKETS LIMITED)	10	50	2.38	1.70
13	EICHER MOTORS LTD	10	500	21.58	14.78
14	FORCE MOTORS LTD	10	50	4.43	0.58
15	GABRIAL INDIA LTD.	1	1000	3.58	1.36
16	HDFC BANK LTD.	2	336	5.16	5.25
17	HINDUSTAN OIL EXPLORATION COMPANY LTD	10	500	0.98	0.60
18	IDFC BANK LTD	10	2000	1.69	1.10
19	IDFC LTD.	10	2000	2.49	1.57
20	VODAFONE IDEA LIMITED	10	990	0.13	0.06
21	KOTAK MAHINDRA BANK LTD.	5	500	9.13	8.66
22	KPIT TECHNOLOGIES LTD	2	500	7.45	4.63
23	L & T FINANCE HOLDING LTD.	10	500	0.85	0.41
24	MAHANAGAR GAS LTD.	10	200	2.91	1.97
25	ORIENT CEMENT LTD	10	200	0.43	0.22
26	Vendanta Ltd.	1	100	0.36	0.27
	Total (a)			<b>100.64</b>	<b>65.31</b>
	(b) Mutual Funds (At Fair Value)				
	JM Infra & Agricultural Fund(J M Value Fund)	10	2577.49	1.53	0.98
	Total (b)			<b>1.53</b>	<b>0.98</b>
	Total Investments [a+b]			<b>102.18</b>	<b>66.29</b>

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

*All amounts in Lacs, unless otherwise stated*

	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Notes 5 - Other Non Current Asset</b>		
Security Deposits	2.34	2.34
Advance Tax (Net)	0.02	-
	<b>2.35</b>	<b>2.34</b>
<b>Notes 6 - Inventories</b>		
Raw Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	8.12	9.31
	-	-
Packing Materials [Valued at the lower of cost (first in first out) or estimated net realisable value]	1.51	1.41
	-	-
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]	75.05	83.16
	<b>84.69</b>	<b>93.88</b>
<b>Notes 7 - Trade Receivables</b> (Undisputed and considered good)		
Debtors Outstanding For a Period Exceeding Six Months	5.92	2.59
Other Debtors	80.00	110.82
	<b>85.92</b>	<b>113.41</b>
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		
<b>Notes 8 - Cash and Cash Equivalent</b>		
Cash in Hand	0.33	0.83
Balances with Banks in:	-	-
- Current Accounts	294.33	195.71
	<b>294.66</b>	<b>196.54</b>
<b>Notes 9 - Other Bank Balances</b>		
i) Fixed Deposites with Original maturity more than 3 months but less than 12 months.	405.35	376.34
	<b>405.35</b>	<b>376.34</b>
<b>Notes 10 - Other Current Assets</b> (Unsecured and considered good, unless otherwise stated)		
<b>Others Advances</b>		
Imprest and Staff Loan to Employees	1.73	1.98
Pre-paid Expenses	1.17	1.38
	<b>2.90</b>	<b>3.36</b>

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

*All amounts in Lacs, unless otherwise stated*

	As at 31.03.2024		As at 31.03.2023	
<b>Notes 11 - Share Capital</b>				
<b>a Authorised:</b> 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs. 10 each	<b>600.00</b>		<b>600.00</b>	
<b>b Issued, Subscribed and Paid-up:</b>				
<b>Issued:</b> 25,19,100 (P.Y. 25,19,100) Equity shares of Rs. 10 each.				
<b>Subscribed and paid-up:</b> 25,19,100 (Previous Year 25,19,100) Equity Shares of Rs. 10 each fully/Partly paid-up.	251.91		251.91	
	<b>251.91</b>		<b>251.91</b>	
<b>c Par Value per share is Rs. 10</b>				
<b>d Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;</b>				
<b>Particulars</b>	<b>No.</b>	<b>Rs.</b>	No.	Rs.
Shares outstanding at the beginning of the year	25.19	251.91	25.19	251.91
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (Call Money Received )	0	0	0	0
Shares outstanding at the end of the year	<b>25.19</b>	<b>251.91</b>	<b>25.19</b>	<b>251.91</b>

**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	8.68	34.45%	8.68	34.45%
Mrs. Vijaya Mani	3.81	15.11%	3.81	15.11%

**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	0	0	0	0

**Notes 12 - OTHER EQUITY**

**a. Capital Reserves:**

**State Special Capital Incentive Received**

Opening Balance  
(+) Current Year Transfer  
(-) Written back in the current year  
Closing balance

Rs.	Rs.	Rs.	Rs.
35.00		35.00	
0		0	
0		0	
	<b>35.00</b>		<b>35.00</b>

**b. Share Premium Account**

Opening Balance  
(+) Current Year Transfer  
(-) Utilised in the current year  
Closing balance

100.98		152.28	
0		0	
-		51.30	
	<b>100.98</b>		<b>100.98</b>

**c. Share Forefeited Account**

Opening Balance  
(+) Current Year Transfer  
(-) Written back in the current year  
Closing balance

153.89		153.89	
0		0	
0		0	
	<b>153.89</b>		<b>153.89</b>

**d. Other Comprehensive Income**

Opening Balance  
(+) Current Year Transfer  
(-) Transfer to Other Reserves  
Closing balance

25.14		25.70	
32.30		(0.56)	
	<b>57.44</b>		<b>25.14</b>

**d. Profit & Loss Account**

Opening Balance  
(+) Current Year Transfer  
(-) Transfer to Other Reserves  
Closing balance

246.99		201.25	
48.67		45.74	
	<b>295.66</b>		<b>246.99</b>

**Total [a+b+c]**

<b>642.98</b>	<b>562.01</b>
---------------	---------------

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

*All amounts in Lacs, unless otherwise stated*

	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Notes 13 - Deffered Tax Liabilities (Net)</b>		
On Account of Fixed Assets of Books and Income Tax	20.55	19.98
On Account of OCI Income tax	2.35	0.57
	<b>22.90</b>	<b>20.55</b>
<b>Notes 14 - Other Non- Current Liabilities</b>		
Sales tax deferred (Interest free)	-	-
[As per Package Scheme of Incentive of Maharashtra state government and includes VAT and CST]		
	-	-
<b>Notes 15 - Current Borrowing</b>		
I) Over Draft - Account with Bank of Baroda (Against the Fixed Deposit of the Bank)	56.98	27.34
	<b>56.98</b>	<b>27.34</b>
<b>Notes 16 - Trade Payables</b>		
Undisputed		
a) Micro and small enterprises *	-	-
b) Others	59.76	65.44
* [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]		
	<b>59.76</b>	<b>65.44</b>
<b>Notes 17 - Other Current Liabilities</b>		
Statutory liabilities	4.59	7.70
Sales tax deferred (Interest free)	2.51	4.07
Staff Liability towards Salary & Expenses	68.02	62.54
Outstanding Expenses	15.58	11.11
Bombay Stock Exchange	1.64	1.64
Income Tax Payable	-	0.24
	<b>92.34</b>	<b>87.30</b>
<b>Notes 18 - Current Provisions</b>		
Provision for Gratuity	9.07	8.53
	<b>9.07</b>	<b>8.53</b>

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

*All amounts in Lacs, unless otherwise stated*

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Notes 19 - Revenue from Operations</b>		
Sale of Products	702.96	715.49
	-	-
	<b>702.96</b>	<b>715.49</b>
<b>Notes 20 - Other Income</b>		
Interest on Bank Deposits [including TDS]	26.68	16.14
	-	-
Dividend from Listed Companies (BSE/NSE)	0.70	0.87
Sale of Scrap	0.12	-
ITC Less Claimed for Earlier Years	-	0.20
	<b>27.50</b>	<b>17.21</b>
<b>Notes 21 - Cost of Materials Consumed</b>		
Opening Stock	10.72	12.68
Add: Purchases	49.78	59.82
	60.51	72.50
Less: Closing Stock	(9.64)	(10.72)
	<b>50.87</b>	<b>61.78</b>
<b>Notes 22 -Changes in inventories of finished goods, work-in-progress and Stock In Trade</b>		
Opening Stock:		
- Finished Goods	83.16	79.84
- Work-in-Progress	-	-
	83.16	79.84
Less: Closing Stock:		
- Finished Goods	75.05	83.16
- Work-in-Progress	-	-
	75.05	83.16
	<b>8.11</b>	<b>(3.32)</b>
<b>Notes 23 - Employee Benefit Expense</b>		
Salaries and Allowances	271.77	281.25
Contribution to Provident and Other Funds	5.97	5.40
Gratuity paid	1.11	6.20
Gratuity ( Provided)	0.54	(3.27)
Directors' Remuneration	15.66	13.86
	<b>295.05</b>	<b>303.43</b>

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

*All amounts in Lacs, unless otherwise stated*

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Notes 24 - Finance Cost</b>		
Interest Expenses	3.72	5.23
	<b>3.72</b>	<b>5.23</b>
<b>Notes 25 - Manufacturing &amp; Other Expens</b>		
Block & Designs	0.24	1.02
Consumables	2.39	0.78
Laboratory Expenses	0.82	0.58
Analytical Charges	1.41	1.77
Subcontracting/Loan Licence Charges	-	0.78
Factory Security Expenses	2.90	2.90
Repairs and Maintenance:	-	-
- Others	13.22	10.08
AC Rental Charges	2.20	1.98
Office Rent	15.00	15.00
Office Expenses	5.46	7.30
Conveyance	1.56	2.02
Motor Car Expenses	2.71	2.86
Expiry Distruction Expenses	-	0.33
Freight & Forwarding	14.80	14.69
Insurance	1.21	1.67
Auditors' Remuneration	2.06	2.05
Power & Fuel	10.89	10.67
Printing & Stationery	0.92	1.15
Books & Periodicals	0.23	0.16
Postage,Telegram & Courier Charges	1.24	1.20
Legal & Professional Fees	11.15	11.70
Loss on Sale of Assets	-	2.37
Taxes & License Fees	6.26	6.35
ITC Reversed on Samples	1.45	1.81
AGM Expenses	0.58	0.44
Society Maint. Charges	5.64	5.06
Telephone Charges	1.87	1.84
Travelling Expenses	7.85	6.06
Commission on sales	5.68	4.40
Advertisement (Recruitment& Statutory)	1.11	1.57
Director Sitting Fees	1.20	1.00
Water Charges	0.25	0.25
	<b>122.30</b>	<b>121.86</b>



## COLINZLABORATORIES LTD

### Statement of Changes in Equity for the year ended 31st March 2024

	Other Equity					Amount in Lacs	
	Equity Share Capital	Capital Reserve	Securities Premium	Share Forefeited	Retained Earnings		Other Comprehensive Income
Balance as at 01/04/2022	354.50	35.00	152.28	0.00	201.26	25.70	414.24
Add: Addition during the year	(102.59)	0.00	(51.30)	153.89	45.74	(0.56)	147.77
<b>Balance as at 31/03/2023</b>	<b>251.91</b>	<b>35.00</b>	<b>100.98</b>	<b>153.89</b>	<b>247.00</b>	<b>25.14</b>	<b>562.01</b>
	Other Equity						
Equity Share Capital	Capital Reserve	Securities Premium		Retained Earnings	Other Comprehensive Income	TOTAL	
Balance as at 01/04/2023	251.91	35	100.98	153.89	247.00	25.14	562.01
Add: Addition during the year	-	0		0	48.67	32.3	80.97
<b>Balance as at 31/03/2024</b>	<b>251.91</b>	<b>35</b>	<b>100.98</b>	<b>153.89</b>	<b>295.67</b>	<b>57.44</b>	<b>642.98</b>

As per our report of even date attached

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

MAYUR A. VORA  
 PARTNER  
 (Membership No.: 030097)

Place: Mumbai  
 Date: 29th May, 2024

For and on behalf of the Board of Directors

**Dr. MANI L. S.**  
 Director  
 Din No- 00825886

Place: Mumbai  
 Date: 29th May, 2024

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

Ganesh Chitte  
 C F O

**COLINZ LABORATORIES LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024***All amounts in Lacs, unless otherwise stated*

	<b>April 01, 2023 To March 31, 2024</b>	<b>April 01, 2022 To March 31, 2023</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Taxation	65.03	59.98
Adjustments for:		
Depreciation/Impairment	13.03	12.89
Loss on sale of Assets	-	2.37
Interest Expense	3.72	5.23
Interest Income	(26.68)	(16.34)
Dividend Income	(0.69)	(0.87)
<b>Operating Profit Before Working Capital Changes</b>	<b>54.41</b>	<b>63.26</b>
Adjustments for changes in working capital:		
Increase / (Decrease) in Trade Payable	(5.68)	17.93
Increase / (Decrease) in Short Term Borrowings	29.64	(21.11)
Increase / (Decrease) in Current Provisions	0.54	(4.02)
Increase / (Decrease) in Other Current Liabilities	5.04	(2.34)
Increase / (Decrease) in Other Long Term Current Liabilities	-	(4.07)
(Increase) / Decrease in Trade Receivables	27.48	7.19
(Increase) / Decrease in Inventories	9.19	(1.35)
(Increase) / Decrease in Other Non Current Assets	-	(0.21)
(Increase) / Decrease in Other Current Assets	0.46	0.81
<b>Cash Generated /(Used In) from Operations</b>	<b>121.08</b>	<b>56.09</b>
Taxes Paid (Net)	(17.61)	(15.80)
<b>Net Cash generated from /(Used In) Operating Activities</b>	<b>103.47</b>	<b>40.29</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-	-
Call Money Received(Shares)	-	-
Dividend Income	0.69	0.87
<b>Net Cash (Used In) Investing Activities</b>	<b>0.69</b>	<b>0.87</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest received	26.68	16.34
Interest Expense	(3.72)	(5.23)
<b>Net Cash (Used In) /generated from Financing Activities</b>	<b>22.96</b>	<b>11.11</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>127.12</b>	<b>52.27</b>
Cash and Cash Equivalents as at the beginning of the year	572.89	520.62
Cash and Cash Equivalents as at the end of the year	700.01	572.89
<b>Cash and Cash Equivalents comprise of:</b>		
Cash in Hand	0.33	0.83
Balances with Scheduled Banks in:		
- Current Accounts	294.33	195.72
Other Bank Balances	405.35	376.34
	<b>700.01</b>	<b>572.89</b>

**Notes:**

1. 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.
2. Cash and cash equivalents represent cash & bank balances and Other Bank Balances
3. 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**

MAYUR A. VORA  
 PARTNER

**Dr. MANI L. S.**  
 Director  
 ( DIN NO : 00825886)

(Membership No.: 030097)

Place: Mumbai  
 Date: 29-05-2024

Date: 29-05-2024

BOOK POST

To,

*If undelivered please return to:*

**M/s. Colinz Laboratories Limited**

A-101, Pratik Estate, Mulund -Goregaon  
Link Road, Next to Fortis Hospitals,  
Bhandup(w), Mumbai-400078.