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COLINZ LABORATORIES LIMITED

Colinz

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16th

A N N U A L

R E P O R T

2001-2002

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BOARD OF DIRECTORS

Dr. L. S. MANI

Chairman & Managing Director

SHRI. N. K. MENON

Whole-Time Director

SMT. VIJAYA MANI

AUDITORS

S. V. BHAT & CO.

Chartered Accountants

BANKERS

BANK OF BARODA

REGISTERED OFFICE

2ND FLOOR, COPPER ROLLERS COMPOUND

L. B. S. MARG, BHANDUP [WEST]

MUMBAI - 400 078.

WORKS

PLOT NO. 60, 'STICE', MUSALGAON

SINNAR-SHIRDI ROAD, SINNAR

NASIK - 422 103.

CONTENTS

Page No.

NOTICE.....	2
DIRECTOR'S REPORT.....	4
AUDITOR'S REPORT.....	6
BALANCE SHEET.....	8
PROFIT AND LOSS ACCOUNT.....	9
SCHEDULES ANNEXED TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT.....	10
CASH FLOW STATEMENT.....	20
PROXY FORM AND ATTENDANCE SLIP	

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16th Annual Report 2001-2002

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Company will be held at the Registered Office of the Company, i.e. 2nd Floor, Copper Rollers Compound, L. B. S. Marg, Bhandup West, Mumbai - 400 078, on Friday, 27th September, 2002, at 11.30 A. M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt audited Statement of Accounts together with Director's Report and also the Auditor's Report thereon for the year ended 31st March, 2002.
2. To appoint a Director in place of Smt. Vijaya Mani, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and , if thought fit, to pass , with or without modification(s), the following resolution as a Special Resolution :-

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to voluntarily delist the equity shares of the Company from the The Stock Exchange, Ahmedabad".

By order of the Board
For Colinz Laboratories Limited

Regd. Office :

2nd Floor, Copper Rollers Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078.

Dr. L. S. MANI

Date : 28-06-2002.

Chairman & Managing Director

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. AN INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 13th September, 2002 to Friday, 27th September, 2002. (both days inclusive)
- (c) Members are requested to notify immediately any change in their address to the Company at the Registered Office at 2nd Floor, Copper Rollers Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078.
- (d) Members intending to require any information about accounts to be explained in the meeting are requested to inform the Company in writing at least Ten days in advance of the date of Annual General Meeting.
- (e) The shares of the Company are listed in The Stock Exchange, Mumbai and The Stock Exchange, Ahmedabad and the listing fees up to the financial year 2002-03 have been paid. A resolution is being proposed at the ensuing Annual General Meeting to voluntarily delist the Equity Shares from The Stock Exchange, Ahmedabad.

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ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 annexed to the Notice convening the Annual General Meeting.

Item No. 4

Presently the Company's Equity Shares are listed at the Stock Exchanges at Mumbai and Ahmedabad. With the extensive working of the Stock Exchanges, investors have access to online dealings in the Company's securities across the country. Bulk of the trading in the Company's equity shares takes place only on the Bombay Stock Exchange. The trading volumes at Ahmedabad Stock Exchange are negligible.

The proposed Resolution will enable the Company to voluntarily delist its equity shares from Ahmedabad Stock Exchange at an appropriate time in the future subject to compliance with other legal requirements. The proposed delisting will not adversely affect the investors, as the Company's equity shares will continue to be listed on the Bombay Stock Exchange.

The Board recommends the Resolution for approval of the share holders.

None of the Directors of the Company, is interested in the proposed Resolution.

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DIRECTORS' REPORT 2001-2002

To
The Shareholders.

Your Directors have the pleasure in presenting their 16th Annual Report and audited Accounts of your Company for the year ended 31st March, 2002.

FINANCIAL RESULTS :

	2001-2002 (Rs. in Lacs)	2000-2001 (Rs. in Lacs)
Profit before Interest and Depreciation	27.52	25.45
Less : Bank Charges and Interest	6.93	6.35
Depreciation	13.06	12.09
Profit before Taxation	7.53	7.01
Less : Provision for Taxation	0.58	0.59
Profit after Taxation	6.95	6.42

OPERATIONS :

During the year under review, your Company's sales stood at Rs. 426.96 lacs compared to Rs. 412.06 lacs achieved in the last year registering a nominal growth of 3.62% compared to previous year. The year under review was yet another tough year for the industrial sector. Economic growth had slowed down well below the targeted level of 8%. The agricultural sector has also been stagnant for the past two years resulting in a severe slow down in rural demand even for medicines. In spite of all these conditions your Company has managed to maintain not only the sales but also the profit compared to the previous year. The profit from operation was slightly higher at Rs. 7.53 lacs. The profit after tax stood at Rs. 6.95 lacs as against Rs. 6.42 lacs in the previous year. Considering the background of the economic scenario, the Company's performance can be considered as satisfactory. However increased cost of production and uncontrollable external costs like increase in electricity, water, postage rates and employee costs (which is inevitable to retain the talented field personnel and technical personnel) continue to put pressure on the margins. As you are aware prices of finished formulations are subjected to ceiling prices fixed by the Government. Your Company, therefore, continue to take all the initiatives to penetrate into the market with innovative marketing strategies to increase the revenues which will ultimately result in improved bottom line.

EXPORTS :

Your Directors are happy to inform that, the Company has received orders for a pain killer (both injectibles and tablets) from a renowned pharma House based at Netherlands for their Russian market. As per the arrangement the export will be routed through their authorized agent at Mumbai and therefore the Company's revenue will be only in Rupee terms. This is expected to boost the topline and bottomline of the Company in the coming years. All efforts are being made for the Registration of various products at different parts of the globe, so as to achieve a sizable turnover in export.

FINANCE :

The continuing general slow-down in the economy had its impact on your Company also. Realisation of money from the stockists slowed down and as a consequence of this, the sundry debtors has gone up during the year under review. Determined efforts are in force to reduce this trend without affecting the sales of the Company.

During the year under review, your Company received a sum of Rs. 15 lacs (Rupees fifteen lacs only) from the Government of Maharashtra as Special Capital Incentive under Package Scheme of Incentives, 1993.

DIVIDEND :

Your Directors are unable to recommend any dividend during the year under review, considering the small surplus available and with a view to conserve funds towards margin monies.

LISTING OF SHARES :

The shares of your Company are listed in Stock Exchange, Mumbai and the Stock Exchange, Ahmedabad. Annual Listing Fees of both the stock exchanges have been paid on time.

PUBLIC DEPOSITS :

There is no unclaimed deposit which is due for repayment as on 31-3-2002.

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DIRECTORS :

At the forthcoming Annual General Meeting Smt. Vijaya Mani retires by rotation and is eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm :

- I. That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- II. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 ended 31st March, 2002 and of the profit of the company for that year;
- III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That the Directors have prepared the annual accounts on a going concern basis.

AUDITORS' OBSERVATION :

The observations of Auditors as referred to in the Auditors' Report is suitably explained in Notes to the Accounts.

PERSONNEL :

During the year under review, relations between the Employees and the Management remained cordial. Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time are not applicable to your Company as there were no employees whose remuneration is in excess of limits prescribed.

CONSERVATION OF ENERGY :

Except for the consumption of Power (Electricity) the Company does not consume any other source of energy. Pharmaceutical company is not power intensive. Since it also involves multiple products, disclosure of consumption of power per unit of product is not meaningful.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

No imported technology is adapted by the Company. Continuous developmental efforts are made by our qualified and approved staff to formulate new products and innovation of existing products. Such efforts have benefited in improving the stability of our products and simplification of manufacturing procedures.

FOREIGN EXCHANGE :

Since there was no exports during the year under review, no foreign exchange was earned by the Company (Previous Year Rs. Nil). Foreign exchange outgo was Rs. Nil.

RESEARCH AND DEVELOPMENT :

Your Company has not incurred any expenditure on research and development other than the routine developmental work.

OTHER MATTERS :

Your Company is not a polluting industry and the requirements of Pollution Control Board, if any, are met with.

AUDITORS :

M/s. S. V. Bhat & Co., Chartered Accountants, retire as auditors of the Company at the conclusion of the 16th Annual General Meeting and are eligible for reappointment.

ACKNOWLEDGMENT :

Your Directors would like to acknowledge the co-operation they received during the year under review from Bankers, Distributors as well as from various Government Departments and also the investing public. We would also like to place on record our profound admiration and sincere appreciation of the hard work put in by the members of the staff and workmen. We are grateful to you, for the confidence and faith you have reposed in us.

For and on behalf of the Board

Mumbai.
28th June, 2002.

Dr. L. S. Mani
Chairman & Managing Director