

11th Annual Report 1999-2000



monozyme INDIA LIMITED

176/2 & 176/3, 1st Floor, Sripati Venkatrao Mansion
Tarbund, Bowenpally, Secunderabad - 500 003.

BOARD OF DIRECTORS

| | |
|----------------------|----------|
| Dr Suryakant G Patil | Director |
| Sri M Srinivasa Rao | Director |
| Sri A R Vishwanath | Director |

AUDITORS

M/s J B Reddy & Co.,
Chartered Accountants
206, Srinilaya Estates
Ameerpet
Hyderabad.

BANKERS

State Bank of Hyderabad
Overseas Branch
Somajiguda
Hyderabad.

REGISTERED OFFICE

176/2 & 176/3,
1st Floor, Sripati Venkatrao Mansion
Tarbund, Bowenpally
Secunderabad - 500 003.

MONOZYME INDIA LIMITED**NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of MONOZYME INDIA LIMITED will be held on Monday, 25th September 2000 at 11.00 A M at Le Palais Royal, "Ibrahim Mahal" Opp. Gymkhana Grounds, 150, Brig. Sayeed Road, Secunderabad - 500 003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date together with Reports of the Directors' and Auditor's thereon.
2. To appoint Shri A R Vishwanath as director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration. The retiring Auditors M/s J B Reddy & Co., Chartered Accountants, Hyderabad are eligible for reappointment.
4. To appoint a Director in place of Mr. M. Srinivasa Rao who was appointed as an Additional Director and in terms of Section 260 of the Companies Act, 1956 will hold office upto the date of Eleventh Annual General Meeting.

The Company has received a notice in writing proposing the candidature of Mr. M. Srinivasa Rao for the office of Director under Section 257 of the Companies Act, 1956 alongwith requisite deposit.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

"RESOLVED THAT Mr. M. Srinivasa Rao, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of Eleventh Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director, liable to retire by rotation"

5. To appoint a Director in place of Dr. Suryakant G Patil who was appointed as an Additional Director and in terms of Section 260 of the Companies Act, 1956 will hold office upto the date of Eleventh Annual General Meeting.

The Company has received a notice in writing proposing the candidature of Dr. Suryakant G Patil for the office of Director under Section 257 of the Companies Act, 1956 along with requisite deposit.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT Dr. Suryakant G Patil, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of Eleventh Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company".

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Dr. Suryakant G Patil as Managing

MONOZYME INDIA LIMITED

Director of the Company for a period of 5 (five) years with effect from 25th September, 2000, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Dr. Suryakant G Patil”

“FURTHER RESOLVED THAT the Directors of the Company are hereby authorised to pay to Dr. Suryakant G Patil such commission not exceeding 5% p.a on the profits determined in accordance with the provisions of the Companies Act, 1956 and Schedule XIII.”

“FURTHER RESOLVED THAT the Board of Directors may alter and vary the terms and conditions of appointment and/or remuneration and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof, for the time being in force or any amendments that may hereafter be made thereto by the Central Government, in that behalf from time to time”

“FURTHER RESOLVED THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper to give effect to this resolution”.

Registered Office :
176/2 & 176/3, 1st Floor,
Sripati Venkatrao Mansion
Tarbund, Bowenpally,
Secunderabad - 500 003.

By Order of the Board

DR. SURYAKANT G PATIL
Director

Date : 25th August, 2000.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll in his stead and the Proxy need not be a member. The Proxy Forms should be lodged with the Company not less than 48 hours before the time for holding the meeting.
2. The relevant explanatory statement pursuant to Section 173(2) of the companies Act, 1956 is annexed here to and forms part of the Notice.

Report  junction.com

MONOZYME INDIA LIMITED**MONOZYME INDIA LIMITED**

Explanatory statement to the Notice of Eleventh Annual General Meeting pursuant to Section 173(2) of the Companies Act, 1956 and forming part of the Notice dated 25th August, 2000.

Item No : 4

The Board of Directors of the Company at the meeting held on 29.04.2000 appointed Mr. M. Srinivasa Rao as an Additional Director. Mr. M. Srinivasa Rao holds office as Director in terms of Section 260 of the Companies Act, 1956, till the date of Eleventh Annual General Meeting.

The Company has received a notice in writing proposing the candidature of Mr. M. Srinivasa Rao for the office of Director in terms of Section 257 of the Companies Act, 1956, along with the requisite deposit.

This resolution is an ordinary resolution. The Board recommends the resolution for approval of the members.

None of the Directors of the Company, except Mr. M. Srinivasa Rao, is interested in the said item.

Item No : 5

The Board of Directors of the Company at the meeting held on 29.04.2000 appointed Dr. Suryakant G Patil as an Additional Director. Dr. Suryakant G Patil holds office as Director in terms of Section 260 of the Companies Act, 1956, till the date of Eleventh Annual General Meeting.

The company has received a notice in writing proposing the candidature of Dr. Suryakant G Patil for the office of Director in terms of Section 257 of the Companies Act, 1956, along with the requisite deposit.

This resolution is an ordinary resolution. The Board recommends the resolution for approval of the members.

None of the Directors of the Company, except Dr. Suryakant G. Patil, is interested in the said item.

Further, Dr Suryakant G Patil, is having very rich experience in the field of medicine as a Surgeon by profession.

The Board recommends the resolution proposing Dr. Suryakant G. Patil as Managing Director of the Company for a period of 5 (five) years effective from the date of Eleventh Annual General Meeting, subject to shareholders approval.

Dr. Suryakant G Patil fulfills the eligibility criteria set out under part I of schedule XIII to the Companies Act, 1956.

MONOZYME INDIA LIMITED

The remuneration payable to Dr. Suryakant G Patil been enumerated below and as mentioned in the agreement proposed to be entered in respect of his appointment, interalia contains the following terms and conditions :

Commission on the net profits of the Company in each financial year not exceeding 5% p.a. calculated in terms of the Companies Act, 1956 and Schedule XIII. The percentage of commission payable in every financial year will be determined by the Board of Directors not exceeding 5% p.a.

The draft Agreement proposed to be entered into between the Company and Dr. Suryakant G Patil is available for inspection during the office hours at the registered office of the Company.

Registered Office :
176/2 & 176/3, 1st Floor,
Sripati Venkatrao Mansion,
Tarbund, Bowenpally,
Secunderabad - 500 003.

On behalf of the Board

DR. SURYAKANT G PATIL
Director

Date : 25th August, 2000



MONOZYME INDIA LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Eleventh Annual Report of your Company together with the Audited Accounts for the Accounting year ended 31st March, 2000 and the Report of the Auditor's thereon.

FINANCIAL RESULTS

The Financial and Operational Results of your Company for the accounting year under review are furnished hereunder.

(Rs. in Lakhs)

| | For the year ended 31.03.2000 | For the year ended 31.03.1999 |
|--|-------------------------------------|-------------------------------------|
| 1. Net Sales/Income from Operations | 453.71 | 399.94 |
| 2. Other Income | 3.61 | 1.72 |
| 3. Total Expenditure | 411.08 | 349.60 |
| 4. Interest | 34.12 | 41.44 |
| 5. Gross Profit after Interest but before Depreciation | 12.12 | 10.62 |
| 6. Depreciation | 5.62 | 5.33 |
| 7. Provision for Taxation . | 0.75 | 0.64 |
| 8. Net Profit for the year | 5.75 | 4.65 |
| 9. Prior year adjustment | 1.03 | 1.64 |
| 10. Net Profit carried to Balance Sheet | 4.72 | 3.01 |

Directors

During the year under review Dr. S. Srinivasulu Reddy, Dr. G. Sekhar Reddy, Sri S. Basu Thakur & Sri. A. Raghva Reddy resigned and the Board had accepted their resignations. Directors placed on record their sincere appreciation for the valuable guidance and contribution made by the outgoing Directors in the growth of the Company.

Mr. M. Srinivasa Rao and Dr. Suryakanath G Patil were appointed as Additional Directors during the year who hold office upto the date of Eleventh Annual General Meeting. Company has received notice in terms of Section 257 of the Companies Act, 1956 proposing their candidature for Directorship.

The Directors proposed Dr. Suryakant G Patil for the position of Managing Director of the Company effective from the date of Eleventh Annual General Meeting i.e., 25th September, 2000 subject to shareholders approval.

Auditors:

M/s J B Reddy & Co., Auditors of your Company retire at the conclusion of the Eleventh Annual General Meeting and being eligible, offer themselves for reappointment.

Regarding the Auditors qualifications for delay in depositing Provident Fund, Employees State Insurance dues and non-payment of Sales tax, your Directors submit that, the dues as at the year end are being paid by the company in the current financial year.