


Mavens Biotech Ltd.

# ***Mavens Biotech Limited***

COMMITTED TO INNOVATION



For Mavens Biotech Limited  
  
Director

**26<sup>th</sup> Annual Report**  
**2007 - 08**

## Mavens Biotech Ltd.

BOARD OF DIRECTOR	Mr. M.D. Kanther	Chairman
	Mr. Bharat Kumar Sah	Whole Time Director
	Mr. B. Singh	Director
	Mr. M. Sharma	Director
	Mr. Lalit Garg	Director
	Mr. Rajendra Singh	Director (resigned wef 30-4-2008)
REGISTERED OFFICE	19, R.N. Mukherji Road, Eastern Building, 1 <sup>st</sup> Floor, Kolkata – 700 001.	
AUDITORS	M/s Mohindra Arora & Co. Chartered Accountants	
BANKERS	ABN Amro Bank Punjab National Bank	
REGISTRAR & TRANSFER AGENT	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road Marol Naka, Mumbai – 400 059.	

**Mavens Biotech Ltd.**

Dear Shareholder,

It gives me great pleasure to present the Annual Report for the year 2007-2008. As you would have noticed, your company is reporting good results for the year. Your company has witnessed growth in both the tissue culture and bioinformatics businesses.

Our plant tissue culture division provides cutting-edge services in micro-propagation of plants, mass multiplication of elite varieties and contract production of client specific plant varieties. Our agri bioinformatics centre develops analytical applications that sorts and organize the genetic data and systems that help store and distribute the collected information.

Since July 2007, global sentiment has weakened considerably. Due to record high crude prices, rising inflation and slackening of industrial production in India the macro economic situation has changed. Despite these external factors, we have posted good results as the strength of our business model and diversified revenue stream has helped us to maintain our growth rates.

We are committed to investing across our businesses with an eye on the future. We have managed, in a relatively short period of time, to build a well diversified business model and we will continue to expand our current and new operations. There are challenges, to be sure, in meeting our goals, but we are confident that we have the people, the strategy, and the resources necessary to make our future even brighter than our past.

Going forward, our emphasis on innovation, knowledge, increasing employee ownership, diversification of business lines and strengthening newly incubated businesses will help us in creating a leadership position in the industry.

We know that our employees are our most important resource and the key to the company's future. We stand dedicated towards their development and technical know-how and are investing money and management attention in our people.

The outlook for the year ahead is very promising. We have outlined a clear strategy for expanding our capacity aggressively by acquiring existing tissue culture units and bio fertilizer units. I am sure that all our strategies, initiatives and acquisitions will enable us to build a strong growth platform towards becoming a leading plant biotechnology company.

I take this opportunity to thank all our employees without whom these results would not have been possible. I also express gratitude towards all our consumers, suppliers and other business associates. To conclude, I would like to thank all our stakeholders for their constant support and encouragement, without whom we would not have reached where we are today.

**B. K. Sah**  
**Whole Time Director**

**Mavens Biotech Ltd.****NOTICE**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of Mavens Biotech Limited will be held on Friday, 5<sup>th</sup> September 2008 at 10.00 A.M. at Shivam Conference Hall, B-267, Bangur Avenue, Kolkata – 700 055 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2008 and the Balance Sheet as at date, together with the report of the Directors' and Auditors' thereon.
2. To consider and approve the payment of dividend on the equity shares of the Company for the financial year ended 31<sup>st</sup> March 2008.
3. To appoint a Director in place of Shri Lalit Garg who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and for this purpose, to consider, and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

“RESOLVED that Mohindra Arora & Co, Chartered Accountants, Delhi be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting of the Company, at a remuneration to be decided by the Board of Director”.

**By Order of the Board  
For Mavens Biotech Limited**

**Date : 2/08/2008  
Place : Kolkata**

**Bharat Kumar Sah  
(Whole time Director)**

**Mavens Biotech Ltd.****NOTES:**

1. Members who are holding shares in dematerialized form are required to bring details of their Demat account No. for identification.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a member of the company.
3. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
4. Member are requested to kindly notify immediately change if any in their address, quoting their folio Nos. to the company.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary/ Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.
6. Register of Members and Share Transfer Books shall remain closed from 30/08/2008 to 05/09/2008 (Both days inclusive).
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M.

**Mavens Biotech Ltd.****DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholder,

Your Directors are pleased to present the 26<sup>th</sup> Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31<sup>st</sup> March, 2008. The Financial highlights for the year under review are given below:

**FINANCIAL RESULTS**

	(Rs.in Lacs)	
	31 <sup>st</sup> March, 2008	31 <sup>st</sup> March, 2007
Total Income	2089.39	1886.53
Profit Before Depreciation & Tax	93.07	141.38
Less – Depreciation	9.42	10.70
<b>Profit Before Tax</b>	<b>83.65</b>	<b>130.68</b>
Less – Provision for Tax	30.13	43.93
<b>Profit After Tax</b>	<b>53.52</b>	<b>86.76</b>
Add: Balance of Profits for earlier years	139.92	124.50
<b>Balance available for Appropriation</b>	<b>193.44</b>	<b>211.27</b>
<b>APPROPRIATIONS</b>		
Dividend (including Dividend Tax)	38.58	62.67
General Reserve	5.35	8.68
<b>Balance carried to Balance Sheet</b>	<b>149.51</b>	<b>139.92</b>

**PERFORMANCE**

The Total Income for the financial year under review is Rs.2089.39 lacs against Rs.1886.53 lacs in previous year registering a growth of about 10.75 %. The Net Profit generated by the company during the year under review was Rs. 53.52 lacs as compared to Rs.86.76 lacs during the previous year registering a fall of about 38.31 %.

**DIVIDEND**

Your directors recommend a dividend of 3% (Previous Year 5%) on equity share of Rs. 10/-each for the year ended 31st March 2008. The dividend including dividend tax aggregate to Rs. 38,58,027/- as against Rs. 62,66,814/- for the previous year.

**DIRECTORS**

Shri Lalit Garg, director of the company will retire by rotation at the ensuing Annual General

## **Mavens Biotech Ltd.**

Meeting and being eligible, offer himself for re appointment.

Mr. Bharat Kumar Sah was re-appointed as a Whole-time Director for further period of three years w.e.f. 1<sup>st</sup> August 2008 and same was approved by the members at the Extra Ordinary General Meeting held on 7<sup>th</sup> July 2008.

Mr. Rajendra Singh, Non-Executive Director has resigned from the Board on 30<sup>th</sup> April 2008. The Board of Directors place on record their appreciation for the services rendered by him during his tenure as director of the company.

### **LISTING OF SHARES**

Equity shares of the Company are listed with Calcutta Stock Exchange and Interconnected Stock Exchange of India. Listing fees has already been paid in pursuance to clause 38 of the listing agreement. Now, equity shares of the company are also traded under permitted category at Bombay Stock Exchange.

### **MANAGEMENT & DISCUSSION AND ANALYSIS**

In compliance with the provision of clause 49 of the listing agreement with the Stock Exchange, detailed review of the operations, performance and future outlook of the Company is annexed hereto.

### **AUDITORS & AUDITORS OBSERVATION**

M/s Mohindra & Arora Co., Chartered Accountants, Delhi will retire as the statutory auditors of the Company at the ensuing Annual General Meeting. The Board has proposed their re-appointment as auditors to audit the accounts of the Company for the financial year 2008-2009.

M/s Mohindra Arora & Co., Chartered Accountants, Delhi the retiring auditor have confirmed that their re-appointment, if made, would be in conformity with the provisions of Section 224 and other applicable provisions of the Companies Act, as also indicated their willingness to be re-appointed.

The observations of the Auditors as referred to in the Auditor's Report are suitably explained in the notes to the account.

### **FIXED DEPOSITS**

The company has not accepted any public deposit and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.



## Mavens Biotech Ltd.

### **CORPORATE GOVERNANCE & AUDIT COMMITTEE**

Pursuant to clause 49 of the listing agreement your Company has taken adequate steps to ensure that all mandatory provisions of corporate Governance as prescribed under the listing agreement of the Stock Exchange with which the Company is listed are complied.

A separate report on Corporate Governance and the Auditor's certificate on its compliance are annexed hereto and forms part of this Annual report

### **HRD INITIATIVES**

Your Directors want to place on record their appreciation of the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the company to achieve the current status it enjoys in the industry.

It is the endeavour of the company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation. All our manpower initiatives are implemented with the aim of maximizing productivity and aligning organizational needs with employee's aspirations.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments 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 31<sup>st</sup> March 2008 and of the profit of your company for that period;
- (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.

### **PARTICULARS OF EMPLOYEES**

There is no employee drawing remuneration in excess of the limits prescribed in Companies (Particulars of Employees) Rules, 1975 as amended.

### **TECHNOLOGY, R&D AND FOREIGN EXCHANGE**

The provisions of Section 217(1) (e) of The Companies Act, 1956, with regard to conservation of



**Mavens Biotech Ltd.**

energy and technology absorption are not applicable to the company. The company has not incurred any expenditure or earned any income in foreign exchange during the period under review.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

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

**Date : 29/07/2008**

**Place : Kolkata**

**Bharat Kumar Sah  
(Whole time Director)**

**ANNEXURE TO THE DIRECTORS' REPORT****A. CONSERVATION OF ENERGY**

The operations of your company are not energy intensive. Your Company evaluates on an on-going basis new technologies and techniques to make infrastructure more energy efficient.

Adequate measures have been taken to reduce energy consumption. Efforts are being made on an on-going basis to conserve and optimise the use of energy in regular operations by introducing state-of-art equipment for consumption of energy.

**B. RESEARCH AND DEVELOPMENT****a) The Company's R&D Effort**

Advances in science and technology are further accelerating the rate of innovation, bringing new products and services to market faster. The company has been engaged in the research and development of tissue culture protocol for banana and sugarcane and achieved success in this field. Further, the company is also expanding few ornamental plants in its product range.

Commercial production of several varieties of banana is at average growth. Due to R & D efforts within the company, the company has overcome from fungal, viral and bacterial diseases in banana crop and improved its production, productivity and quality.

**B) Benefits of R&D Efforts**

The benefits of R&D have led to improved performance due to upgradation of existing knowledge. The R&D has resulted in direct benefits in improved productivity and customer service.

**c) Future Plan on R&D**

The on-going process of R&D will be directed towards creation of new products, development of advanced techniques & process and will help in the development of the company. The company will continue to leverage new technologies and upgrade existing performance. This will enable the company to introduce and implement new technology to meet changing market.

**d) Expenditure on R&D – Nil (Previous Year - Nil).****C. FOREIGN EXCHANGE EARNING AND OUTGO**

During the year, the company made consistent efforts to increase its foreign exchange earnings. The total foreign exchange earning of the company was Nil whereas the outgo was Nil during the financial year.