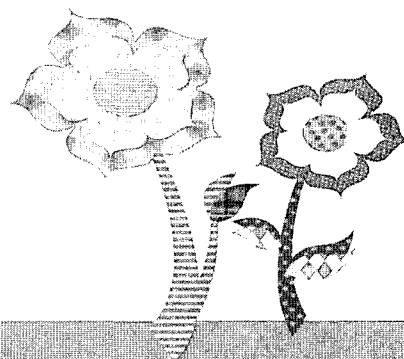
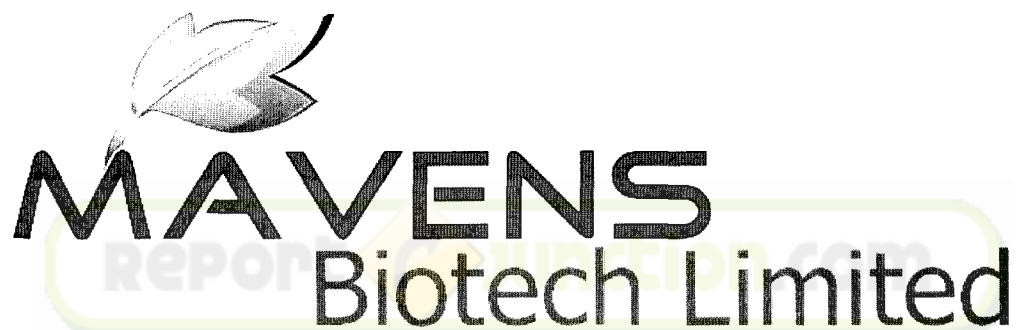


27th Annual Report

2008 - 2009



Report  junction.com

*Our mission is to use
biotechnology to make
agriculture sustainable,
more productive and
thereby help farm
families live better lives.*

CONTENTS

	Page No.
1. Whole time Director Letter	02
2 Notice	03
3 Directors' Report	05
4 Management Discussion & Analysis	09
5 Corporate Governance	14
6 Auditors' Certificate on Corporate Governance	22
7 Auditors' Report on Account	23
8 Financial Statements	29
10 Company Business Profile	38
11 Cash flow Statement	39
12 Auditors' Certificate on Cash flow statement	40

BOARD OF DIRECTORS

Mr. Murli Dhar Kanther
Chairman

Mr. Bharat Kumar Sah
Whole Time Director

Mr. Baldev Singh
Director

Mr. Mohit Sharma
Director

Mr. Lalit Garg
Director

Mr. Rahul Anand Fulfagar
Director

STATUTORY AUDITORS

M/s Mohindra Arora & Co.
Chartered Accountants

COMPANY SECRETARY

Ms. Roopali Singhal

REGISTERED OFFICE

19, R.N. Mukherji Road,
Eastern Building, 1st Floor,
Kolkata – 700 001.

BANKERS

ABN Amro Bank
Punjab National Bank

REGISTRAR & TRANSFER AGENT

Adroit Corporate Service Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri(E)
Mumbai – 400 059.

Dear Shareholder,



We are witnessing challenging times in less favourable external environment and domestic macroeconomic challenges. However, India is likely to remain on high growth trajectory as long as it continues with the reform process, short term cyclical fluctuations notwithstanding.

It gives me great pleasure to present our 27th Annual Report. Our objective for 2008-09 was to acquire new tissue culture units and expand into biofertilizer. The drastic change in availability of credit and the change in economic conditions has resulted in the company consolidating existing operations and going slow on expansion activities. The focus this year was improving existing performance and maintaining existing growth rates.

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.

We are committed to expanding capacity of tissue culture plants, increasing products and 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 look for opportunities to grow even further. While we have successfully made positive changes and adapted to the changing business environment to keep our company at the forefront in all respects, our uncompromising focus on quality continues to give us competitive advantage.

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. 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.

I'd like to extend my gratitude towards all our shareholders, customers and staff for their support in shaping the success of Mavens Biotech Ltd.

B. K. Sah
Whole Time Director

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of Mavens Biotech Limited will be held on Tuesday, 22nd September 2009 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 31st March, 2009 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 31st March 2009.
3. To appoint a Director in place of Mr. Murli Dhar Kanther who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that Mr. Rahul Anand Fulfagar who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and hold office up to the date of this 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 subject to retirement by rotation under the Articles of Association of the Company".

By Order of the Board
For Mavens Biotech Limited

Date : 13/08/2009
Place : Kolkata

Bharat Kumar Sah
(Whole Time Director)

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. Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of the Business above is annexed hereto.
6. 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.
7. Register of Members and Share Transfer Books shall remain closed from 17/09/2009 to 22/09/2009 (Both days inclusive).
8. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No.5

Mr. Rahul Anand Fulfagar was appointed as an Additional Director of the Company with effect from 29/10/2008 holds office only upto the date of the forthcoming Annual General Meeting of the Company but being eligible offers himself for appointment. In terms of Section 257 of the Companies Act, 1956 the Company has received Notice in writing along with the required deposit from a Member signifying his intention to propose the candidature of Mr. Rahul Anand Fulfagar for the office of the Director. He has lot of experience in the field of accounts, computer software technology and other Service sectors etc.

The Board of Director recommends the resolution (s) set out at Item No.5 of the accompanying Notice for approval of the Members

Except for Mr. Rahul Anand Fulfagar no other Director is in any way concerned or interested in the Resolution under Item No.5.

Appointment /Re appointment of Directors

At ensuing Annual General Meeting Mr. Murli Dhar Kanther, Director retires by rotation and being eligible offers himself for re-appointment. The relevant information as required under clause 49 of the listing agreement concerning Corporate Governance Code in respect of Appointment/ re-appointment of Directors is given below for information of the Members

Mr. Murli Dhar Kanther is having knowledge in the field of accounts, finance, corporate laws, legal, etc.

DIRECTORS' REPORT TO THE SHAREHOLDERS



Dear Shareholder,

Your Directors are pleased to present the 27th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31st March, 2009. The Financial highlights for the year under review are given below:

Financial Results

(Rs. In Lac)

	31/03/09	31/03/08
Total Income	2154.15	2114.15
Profit Before Depreciation & Tax	142.11	93.07
Less – Depreciation	46.73	9.42
Profit Before Tax	95.38	83.65
Less – Provision for Tax	36.31	30.13
Profit After Tax	59.07	53.52
Add: Balance of Profits for earlier years	149.51	139.92
Balance available for Appropriation	208.58	193.44
APPROPRIATIONS		
Dividend (including Dividend Tax)	38.58	38.58
General Reserve	5.91	5.35
Balance carried to Balance Sheet	164.09	149.51

PERFORMANCE

The Total Income for the financial year under review is Rs.2154.15 lacs against Rs.2114.16 lacs in previous year registering a growth of about 1.89 %. The Net Profit generated by the company during the year under review was Rs. 59.07 lacs as compared to Rs.53.52 lacs during the previous year registering a growth of about 10.38 %.

DIVIDEND

Your Directors recommend a dividend of 3% (Previous Year 3%) on equity share of Re.1/-each for the year ended 31st March 2009. The dividend including dividend tax aggregate to Rs. 38,58,027/- as against a Rs. 38,58,027/- for the previous year.

DIRECTORS

Mr. Murli Dhar Kanther, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Rahul Anand Fulfager was appointed as an Additional Director in the Board Meeting held on 29/10/2008. He would retire at this Annual General Meeting. A Notice from a member was received under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Rahul Anand Fulfager as a 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 Exchanges, 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, the auditors of the company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

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.

CORPORATE GOVERNANCE & AUDIT COMMITTEE

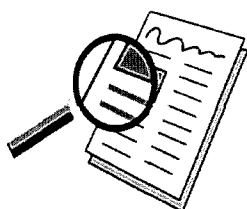
Pursuant to clause 49 of the listing agreement your Company has taken adequate steps to ensure that all mandatory provisions of corporate Governance as prescribed under the listing agreement of the Stock Exchange with which the Company is listed are complied

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:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed;
2. 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 31st March 2009 and of the profit of your company for that period;
3. 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;
4. 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 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 : 13/08/2009
Place: Kolkata

Bharat Kumar Sah
(Whole-time Director)