



COMMITTED TO INNOVATION

***28th Annual Report
2009-10***

////////////////////////////////////| Mavens Biotech Limited |////////////////////////////////////

BOARD OF DIRECTOR	:	Mr. Murli Dhar Kanther	Chairman
		Mr. Bharat Kumar Sah	Whole Time Director
		Mr. Baldev Singh	Director
		Mr. Anil Jain	Director
		Mr. Lalit Garg	Director
		Mr. Rahul Anand Fulfagar	Director
REGISTERED OFFICE	:	19, R.N. Mukherji Road, Eastern Building, 1st Floor, Kolkata - 700 001.	
AUDITORS	:	M/s Mohindra Arora & Co. Chartered Accountants	
COMPANY SECRETARY	:	Ms. Roopali Singhal	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400 059.	

From the Director's Desk

Dear Shareholder,

It gives me great pleasure to present our 28th Annual Report. 2009-2010 has been a great year for Mavens Biotech Ltd. Our total income has risen by 122% to Rs. 4787.89 lacs and Profit After Tax has risen by 457% to Rs. 329.05 lacs over FY 2008-09, thereby registering a phenomenal growth.

Our existing business of tissue culture, bioinformatics and agri and pharma trading continues to do well. At the same time, we have drawn up an ambitious expansion plan for the next 5 years to continue this rapid growth.

A phase wise plan has been drawn up to increase our tissue culture capacity in India to 50 million plants. Acquisitions of tissue culture units will be made in potato, bamboo and floriculture categories to add to the company's product portfolio. Also new facilities will be set up for horticultural plants.

The Company has identified biomass based power generation as a new expansion area for the company. Biomass, a renewable energy source, is biological material derived from living, or recently living organisms, such as wood, waste, and alcohol fuels. Biomass is commonly plant matter grown to generate electricity or produce heat. India faces energy deficit of 9% and peak deficit of 14%. According to the Ministry for New and Renewable Energy (MNRE), the power generation potential from agri residues in India has been assessed as about 16,000 MW. However, as of September 2008, only about 656 MW of grid-connected bio-power based on agri-residues and plantations could be achieved.

Thanks to consistent support from all our stakeholders, our businesses have scaled up significantly and added lot of value. Our understanding of the market, along with our continuous emphasis on delivering quality products and services will enable us to make the most out of the opportunities available. We remain eager to make agriculture more sustainable and thereby are in constant search for products and technologies that will make farm families live better lives.

Employees have always been at the centre of our endeavor. I would like to express my appreciation for their continuous commitment to our success. I believe our management team has the leadership capability to take us to the next level.

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 28th Annual General Meeting of Mavens Biotech Limited will be held on Friday, 24th September 2010 at 10.00 A.M. at P-91, Bangur Avenue, Block 'B', 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, 2010 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 2010.
3. To appoint a Director in place of Mr. B. Singh 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. Anil Jain 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."

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

"**RESOLVED that** pursuant to the provisions of section 372A and other applicable provisions, if any, Companies Act, 1956, (hereinafter referred to as the Act'), including any statutory modification or re-enactment thereof for the time being in force and subject to such consents and approvals, including of lenders, as may required and subject to such conditions as may be imposed whilst granting such consents, the approval of the Company be and is hereby accorded to the Board of Directors for making investment in shares, making secured/ unsecured loans & advances and giving guarantees / indemnity to or for the benefit of companies / bodies corporate including subsidiary companies for an aggregate amount up to Rs.5.00 Crores within the prescribed limit as specified under section 372A or other applicable provisions of the Companies Act, 1956".

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"RESOLVED FURTHER that Board be and is hereby authorized to do all such acts, deeds, matters and things inter alia for execution of deeds/ documents and for prescribing the limit for investment, loan guarantee and security to be made or provided to or in any or all body corporate/ subsidiary with or without the intention of making any such body corporate including subsidiary companies or otherwise".

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

"RESOLVED that pursuant to the provisions of section 310 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be is hereby given to revise the remuneration of Mr. Bharat Kumar Sah, Whole Time Director of the Company with effect from 01.08.2010 and up to expiry of the term of his appointment that is 31.07.2011 as follows:"

Salary & perquisites per month
Rs. 15,000/- Salary
Rs. 5,000/- other benefits (perquisites)

"RESOLVED FURTHER that the Board be and is hereby authorized to execute all such documents writing and agreement and to do all such acts, deeds matters and things as may be required or expedient for giving effect to this resolution".

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

Sd/-

**Place : Kolkata
Date : 20/08/2010**

**Roopali Singhal
(Company Secretary)**

NOTES

1. 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.
2. 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.
3. Members who are holding shares in dematerialized form are required to bring details of their Demat account No. for identification.
4. Members 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 special Business of the above Notice is annexed hereto. All documents referred to in the Notice and explanatory statements 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. up to the date of the Annual General Meeting.
6. Register of Members and Share Transfer Books shall remain closed from 20/09/2010 to 24/09/2010 (Both days inclusive).
7. 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.

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

Item No.5

Mr. Anil Jain was appointed as an Additional Director of the Company with effect from 28/05/2010 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. Anil Jain for the office of the Director. Mr. Anil Jain has a diversified academic qualification with an MBA and LL.B. He had been primarily serving in ecology and environment field and has a vast experience of infra and agro tech activities. He is also an expert in the matters relating to corporate affairs and business administration etc.

Except for Mr. Anil Jain no other Directors is in any way concerned or interested in the Resolution under Item No.5.

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

Item No.6

Since, our Company has signed an MOU with Bangalore based Garuda group (renowned Bangalore based developer) to jointly develop projects in real estate, township development, low cost housing construction, power and other infrastructure related areas and also in the area of information & technology business etc..

As above proposed projects and/or expansion of such business activities of the company, it will provide necessary support to the concerned entity by making investment or giving loans & advances or giving guarantee or providing securities depending upon the requirements.

The board will infuse the funds up to Rs. 5.00 Crores to any such companies / body corporate including subsidiary companies or otherwise within the prescribed limit as specified under Section 372A or other applicable provision of the Companies Act, 1956.

The Company therefore seeks the approval of the shareholders for making investment in shares, giving loans, giving guarantee and providing securities for the above purposes.

None of the Directors of the Company is, in any way concerned or interested in the proposed resolution under Item No.6

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

Item No.7

In view of the increased of business activities and/or expansion of the such business in near future of the Company, the Board proposed to increase the remuneration of Mr. Bharat Kumar Sah, Whole Time Director under the provisions of Section 310 and/ or other applicable provisions, if any, of the Companies Act, 1956, with effect from 01/08/2010. He is having vast experience in various fields and has been contributing significantly towards the ongoing growth of the Company.

Except for Mr. Bharat Kumar Sah no other Directors is in any way concerned or interested in the Resolution under Item No.7.

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for members' approval.

Appointment /Re appointment of Directors:

At ensuing Annual General Meeting Mr. B. Singh, 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. B. Singh is Graduate, and over the years he has gained experience in the field of accounts, administration and financial matters, etc

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholder,

Your Directors are pleased to present the 28th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31st March, 2010. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs.in Lacs)

For the year ended	31st March, 2010	31st March, 2009
Total Income	4787.89	2154.15
Profit Before Depreciation & Tax	373.31	142.11
Less - Depreciation	37.16	46.73
Profit Before Tax	336.15	95.38
Less - Provision for Tax	7.10	36.31
Profit After Tax	329.05	59.07
Add: Balance of Profits for earlier years	164.09	149.51
Balance available for Appropriation	493.14	208.58
APPROPRIATIONS		
Dividend (including Dividend Tax)	115.74	38.58
General Reserve	32.90	5.91
Balance carried to Balance Sheet	344.50	164.09

PERFORMANCE

The Total Income for the financial year under review is Rs.4787.89 lacs against Rs. 2154.15 lacs in previous year registering a growth of about 122.26 %. The Net Profit generated by the company during the year under review was Rs. 329.05 lacs as compared to Rs. 59.07 lacs during the previous year registering a growth of about 299.35 %.

DIVIDEND

Your Directors recommend a dividend of 9% (Previous Year 3%) on equity share of Re.1/-each for the year ended 31st March 2010. The dividend including dividend tax aggregate to Rs. 115,74,081/- as against a Rs. 38,58,027/- for the previous year.

DIRECTORS

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

Mr. Anil Jain was appointed as an Additional Director in the Board Meeting held on 28/05/2010 and would retire at this Annual General Meeting. A notice from a member was received under section 257 of the

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Companies Act, 1956, signifying his intention to propose the appointment of Mr. Anil Jain as the Director of the Company.

Mr. Mohit Sharma, ceased to be Director of the Company w.e.f. 28/05/2010. Your Company is thankful for the contributions made by Mr. Mohit Sharma for the progress 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. 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.

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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 31st March 2010 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 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 and your Co-operation & never failing support.

For and on behalf of the Board of Directors

Place: Kolkata
Date : 20/08/2010

Bharat Kumar Sah
(Whole-time Director)