



**30th Annual Report
2011-2012**

MAVENS BIOTECH LIMITED

BOARD OF DIRECTORS	:	Mr. Murli Dhar Kanther	Chairman
		Mr. Bharat Kumar Sah	Whole Time Director
		Mr. Rahul Anand Fulfagar	Director
		Mr. Shyam Sunder Pandey	Director
		Mr. Haresh Sunder Das Talreja	Director
REGISTERED OFFICE	:	Sagar Estate, Suite No. 21, Grd, 2, N. C. Dutta Sarani, Kolkata – 700 001	
AUDITORS	:	M/s. Mohindra Arora & Co. Chartered Accountants Mumbai	
COMPANY SECRETARY	:	Ms. Kavita Dhanerwal	
BANKERS	:	RBS Bank Development Credit Bank Punjab National Bank Union Bank of India	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059.	

MAVENS BIOTECH LIMITED

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of Mavens Biotech Limited will be held on Tuesday, 11th September, 2012 at 10.00 A.M. at O2 VIP Hotel, VIP Road, Kaikhali, Kolkata – 700 052 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2012, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. M.D.Kanther, who retires by rotation and being eligible offers himself for reappointment.
3. 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:

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

“RESOLVED that Mr. Haresh Sunder Das Talreja, 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

Place : Kolkata
Date : 03/08/2012

Bharat Kumar Sah
(Whole Time Director)

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 04/09/2012 to 11/09/2012 (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.
8. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.
9. Pursuant to the Provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred to the Investor Education and protection Fund set up by the Central Government. No claims shall lie against the company or said fund, in respect of individual amount /s which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.

Members who have not encashed the dividend warrant (s) so far, for any of the dividends declared for the earlier year or for any subsequent year/s are requested to make their claims immediately to the Company.

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

Item No. 4

Mr. Haresh Sunder Das Talreja, age about 54 years, Non- Executive Director of the Company with effect from 30.05.2012. He is commerce graduate with having wide experience in the field of Taxation and Accounts.

Mr. Haresh Sunder Das Talreja was appointed as an Additional Director (Non Executive Independent) of the Company with effect from 30/05/2012 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. Haresh Sunder Das Talreja for the office of the Director.

Except for Mr. Haresh Sunder Das Talreja no other Directors is in any way concerned or interested in the Resolution under Item No. 4.

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:

Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking re-appointment is furnished below:

Mr. M.D. Kanther, aged about 51 years, is the Chairman cum Non -Executive Director of the Company, since 2007. He is a Law graduate. He is having vast experience in the field of Accounts, Finance, Taxation, Managment Consultancy, Corporate Affairs and legal Matters etc.

At ensuing Annual General Meeting, Mr. M. D. Kanther, Director retires by rotation and being eligible offers himself for re-appointment.

Statements pursuant to clause (iv) of proviso to sub - paragraph C of paragraph 1 of section II of Part II of Schedule XIII to the Act

I. General Information:

(1) Nature of industry

The company is engaged in the following business:

- i) Trading of Agro products & Commodities
- ii) IT Activities

(2) Date or expected date of commencement of commercial production

The Company is an existing company

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

The Company is an existing company

(4) Financial performance based on given indicators

(Rs. In Lacs)

Particulars	31st March, 2012	31st March, 2011
Total Income	4557.37	5309.68
Profit before Tax	80.59	91.40
Profit after Tax	70.31	91.48

(5) Export performance and net foreign exchange collaborations

The Company has not earned any income in foreign exchange.

(6) Foreign investments or collaborators, if any.

The Company has not any foreign investments or collaboration during the financial year.

II. Information about the appointee:

- (1) Background details
- (2) Past remuneration
- (3) Recognition or awards
- (4) Job profile and his suitability
- (5) Remuneration proposed
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

No Executive Director Appointed during the FY 2011-12

III. Other information:**(1) Reasons of loss or inadequate profits**

The profit of the company for the year ended 31.03.2012 is considered to be inadequate since the management decided to shut down of Tissue Culture and Bio-Informatic division in forthcoming period.

(2) Steps taken or proposed to be taken for improvement

The company expects to improve its margins and profitability by diversifying into two new business segments – (i) Agri Inputs-Secondary Nutrients & Neem based Bio Pesticides (ii) Seed Production

(3) Expected increase in productivity and profits in measurable terms.

It is difficult to quantify the improvement in productivity and profits in measurable terms.

IV. Disclosures:

- (1) The shareholders of the company shall be informed of the remuneration package of the managerial person.
- (2) The following disclosures shall be mentioned in the Board of director's report under the heading "Corporate Governance", if any, attached to the annual report: -
 - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
 - (ii) Details of fixed component and performance linked incentives along with the performance criteria;
 - (iii) Service contracts, notice period, severance fees;
 - (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Remuneration package of the managerial person is duly entered in the Report on Corporate governance annexed hereto the report of the Board of Directors.

MAVENS BIOTECH LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31st March, 2012. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS**(Rs.in Lacs)**

For the year ended	31st March, 2012	31st March, 2011
Total Income	4557.37	5309.68
Profit before Depreciation & Tax	117.79	132.46
Less – Depreciation	37.20	41.06
Profit before Tax	80.59	91.40
Less – Provision for Tax	10.28	-0.08
Profit after Tax	70.31	91.48
Add: Balance of Profits for earlier years	435.98	344.50
Balance available for Appropriation	506.29	435.98

PERFORMANCE

The Total Income for the financial year under review is Rs.4557.37 lacs against Rs. 5309.68 lacs in previous year registering a decline of about 14.17%. The Net Profit generated by the company during the year under review was Rs. 70.31 lacs as compared to Rs. 91.48 lacs during the previous year registering a downfall of about 23.14%.

DIVIDEND

Due to growing requirement of funds in business activities, your Directors do not propose any dividend for the FY 2011-12 (Previous Year – Nil).

DIRECTORS

Mr. Haresh Sunder Das Tareja was appointed as an additional Director of the Company w.e.f. 30/05/2012. He holds the office up to the date of ensuing Annual General Meeting. The Company has received requisite notice together with necessary deposit, as provided under section 257 of the Companies Act 1956, from a shareholder proposing the appointment of Mr.Haresh Sunder Das Talreja as a Director of the Company at the ensuing Annual General Meeting.

Mr. Baldev Singh has resigned as Director with effect from 30/05/2012 due to his preoccupation. The Board placed on record the valuable contribution made by him in the deliberations of the meetings of the Board and committee (s) during his tenure as a director.

Mr. M. D. Kanther, director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend their reappointment

LISTING OF SHARES

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

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 properly explained in the financial statements.

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.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company remains committed to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down systems and policies are comprehensively and frequently monitored by your company's management at all levels of the organization. The audit committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosure.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Reports and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance as enumerated in clause 49 of the listing of agreements with the Stock Exchange is annexed hereto.

HUMAN RESOURCE DEVELOPMENT

The Company believes that people are its biggest strength in line with the vision to create a large and world class agri biotech company. Human resources are the key pillar for any organization and especially so for Mavens Biotech Limited. With this strong belief the Company imparts to its employees, regular training for constant development and honing up their skills with the latest advanced techniques in the relevant area of functioning.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that::

- (i) in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed and there are no material departures from the same;
- (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

MAVENS BIOTECH LIMITED

affairs of the company at the end of the financial year 31st March, 2012 and of the profits of the company for the year ended on that date;

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO,

The statement of particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy, technology absorption and Foreign exchange earnings and outgo are given below::

- a) Your Company, being involved in Trading and IT activities, has not consumed energy of any significant level. Accordingly, no measures were taken for energy conservation and no investment is required to be for reduction of energy consumption.
- b) No comment is made on technology absorption, considering the nature of activities undertaken by your company during the year under review.
- c) No Expenditure has been made for research and development during the year under review. However, as the company, moves into the new areas of business development of seed production and manufacture of secondary nutrients and neem based products, the company will establish an R & D laboratory that will be directed towards creation of new products, development of advanced techniques & process and will help in the development of the company.
- d) There were no Foreign Exchange earnings or out go during the year under review.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 read with companies (Particulars of employees) Rules 1975.

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
For Mavens Biotech Limited**

**Place : Kolkata
Date : 03/08/2012**

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