



**31st Annual Report
2012-2013**

MAVENS BIOTECH LIMITED

BOARD OF DIRECTORS	:	Mr. Murli Dhar Kanther	Chairman
		Mr. Bharat Kumar Sah	Whole Time Director
		Mr. Rahul Anand Fulfagar	Director
		Mr. Hanuman Mal Singhi	Director
		Mr. Haresh Sunder Das Talreja	Director
REGISTERED OFFICE	:	Sagar Estate, Suite No. 21, Basement, 2, N. C. Dutta Sarani, Kolkata – 700 001 Phone / Fax : 033 – 22623056 Email: info@mavensbiotech.com Website : mavensbiotech.com	
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. Phone : 022-2859 0942 Fax : 022-2850 3748	

MAVENS BIOTECH LIMITED

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Mavens Biotech Limited will be held on Monday, 2nd September, 2013 at 1.00 P.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, 2013, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. R.A. Fulfagar, who retires by rotation and being eligible offers himself for re appointment.
3. To appoint M/s. Mohindra Arora & Co (Firm Registration No. 00655IN) as the Statutory Auditors, who shall hold office from the conclusion of this Annual General 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. Hanuman Mal Singhi, 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 : 29/07/2013**

**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 27/08/2013 to 02/09/2013 (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. Hanuman Mal Singhi is age about 48 years, Non- Executive Director of the Company with effect from 07/11/2012. He is commerce graduate having wide experience in the field of Taxation and Accounts etc.

Mr. Hanuman Mal Singhi was appointed as an Additional Director (Non Executive Independent) of the Company with effect from 07/11/2012 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. Hanuman Mal Singhi for the office of the Director.

Except for Mr. Hanuman Mal Singhi 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. R. A. Fulfagar, aged about 28 years, is the Non -Executive Director of the Company, since 2007. He is a commerce graduate. He is having vast experience in the field of computer software technology, accounts and other services sectors etc.

At ensuing Annual General Meeting, Mr. R.A Fulfagar, Director retires by rotation and being eligible offers himself for re-appointment.

MAVENS BIOTECH LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31st March, 2013. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs.in Lacs)

For the year ended	31st March, 2013	31st March, 2012
Total Income	4582.14	4557.37
Profit before Depreciation & Tax	102.76	117.79
Less – Depreciation	28.15	37.20
Profit before Tax	74.61	80.59
Less – Provision for Tax	3.89	10.28
Profit after Tax	70.72	70.31
Add: Balance of Profits for earlier years	506.29	435.98
Balance available for Appropriation	577.01	506.29

PERFORMANCE

The Total Income for the financial year under review is Rs.4582.14 Lacs against Rs. 4557.37 Lacs in previous year. The Net Profit generated by the company during the year under review was Rs. 70.72 Lacs as compared to Rs. 70.31 Lacs during the previous year.

DIVIDEND

Due to growing requirement of funds in business activities, your Directors do not propose any dividend for the FY 2012-13 (Previous Year – Nil).

DIRECTORS

Mr. Hanuman Mal Singhi was appointed as an additional Director of the Company w.e.f. 07/11/2012. 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. Hanuman Mal Singhi as a Director of the Company at the ensuing Annual General Meeting.

Mr. Shyam Sunder Pandey has resigned as Director with effect from 07/11/2012 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. R. A. Fulfagar, director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Your directors commend their reappointment

Corporate Social Responsibility

The Company has adopted Corporate Social Responsibility Initiatives and focuses on key areas as education, healthcare etc in accordance with the provisions of the relevant Acts and rules made there on.

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, 2013, 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 affairs of the company at the end of the financial year 31st March, 2013 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.